CENTURION
APARTMENT REIT

Q2 REPORT

2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2021

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.

Q2 2021 HIGHLIGHTS

- Total Assets increased by 9.7% to $3.7 billion during the quarter.
- Property Operating Revenues increased 26.3% over the same quarter last year.
- Net Operating Income (“NOI”) increased by 25.6% to $25.5 million from $20.3 million over the same quarter last year.
- Funds From Operations ("FFO") increased by 47.3% to $0.33/unit from $0.23/unit over the same quarter last year.
- Trailing 12-Month Class A Return of 6.95%.
- Trailing 12-Month Class F Return of 7.58%.

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 June 30 2021	Three Months Ending June 30 2020	Six Months Ending June 30 2021	Six Months Ending June 30 2020
OPERATING PERFORMANCE					
Overall Portfolio Occupancy		90.6%	91.1%	89.2%	93.1%
Stabilized Property Occupancy		91.9%	94.6%	92.1%	96.5%
Property Operating Revenues		$40,667	$32,198	$79,040	$63,147
NOI		$25,523	$20,315	$49,008	$41,269
NOI Margin		62.8%	63.1%	62.0%	65.4%
Net Income and Comprehensive Income		$80,528	$28,818	$111,836	$85,069
Net Income and Comprehensive Income per Unit		$0.67	$0.30	$0.95	$0.88
Funds From Operations per Unit		$0.33	$0.23	$0.62	$0.46
Normalized Funds From Operations per Unit		$0.39	$0.28	$0.70	$0.58
Weighted Average Number of Units (Adjusted)		119,563,668	97,383,434	117,607,056	96,953,560
Distributions per Class "A" Unit		$0.21	$0.21	$0.41	$0.41
Distributions per Class "F" Unit		$0.23	$0.23	$0.47	$0.47
Total Return - Class A		0.72%	1.11%	2.26%	3.20%
Total Return - Class F		0.82%	1.68%	2.56%	3.50%
12 Month Trailing Return - Class A		6.95%	19.03%	6.95%	19.03%
12 Month Training Return - Class F		7.58%	19.76%	7.58%	19.76%
OTHER					
Number of Rental Units Acquired and Created	**1**	371	100	913	1,434
Number of Rental Units (undiluted)	**1**	12,699	10,153	12,699	10,153
New Mortgage Investments Made, net of syndication		$9,321	$29,349	$31,720	$79,515
Repayments of Mortgage Investments, net of syndication		$71,576	$38,986	$115,212	$108,017

	Notes	June 30, 2021	Dec 31, 2020	June 30, 2020
RENT TO MARKET GAP				
Gap to Market (Annualized)	**2**	$12,946	$11,356	$12,873
Rent to Market Gap %	**2**	6.24%	6.11%	8.04%
LIQUIDITY AND LEVERAGE				
Total Debt to Gross Book Value		38.47%	35.96%	33.40%
Net Debt to Adjusted Gross Book Value	**3**	34.29%	29.10%	22.38%
Weighted Average Mortgage Liability Interest Rate		2.52%	2.67%	2.85%
Weighted Average Mortgage Liability Term (years)		6.90 years	6.67 years	7.36 years
Weighted Average Mortgage Investment Interest Rate		9.75%	9.64%	9.30%
Weighted Average Mortgage Investment Term (years)		0.58	0.61	0.64
Gross Interest Expense Coverage Ratio (times)	**4**	3.47	4.51	4.32
Available Liquidity - Acquisition and Operating Facility		$336,506	$289,581	$267.983
OTHER				
Number of properties purchased		8	12	7
Closing Price of Trust Units		$19.355	$19.340	$18.896
Investment Properties		$3,023,375	$2,492,960	$2,168,704
Total Assets		$3,683,117	$3,305,057	$3,087,037
Market Capitalization		$2,371,872	$2,019,612	$1,833,803

NOTES

1. Includes 122 rental units of Steps Bridgeland, a multi-residential property in Calgary, Alberta, that was under development which was completed in June.
2. Refer to the Operating Results section on page 19 for an additional discussion on the Gap to Market figure.
3. Calculated by taking (Mortgage Liabilities less Mortgage Assets) and divided by (Total Unrestricted Assets less Mortgage Investments).
4. Calculated by taking NOI plus Interest Income divided by Finance Costs.

PORTFOLIO DIVERSIFICATION

INCLUDES PROPERTIES AND MORTGAGE INVESTMENTS

PORTFOLIO DIVERSIFICATION

29 CITIES | 91 PROPERTIES | 12,699 UNITS*

APARTMENTS

CITIES		RENTAL UNITS
ALBERTA		
Edmonton	8 |	1378
Calgary	1 |	122
BRITISH COLUMBIA		
Langford	11 |	636
Surrey	1 |	146
Victoria	2 |	229
Kelowna	1 |	175
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 |	229
Toronto	11 |	1,138
Whitby	1 |	36
Ottawa	1 |	171

CITIES		RENTAL UNITS
NOVA SCOTIA		
Dartmouth	1 |	114
SASKATCHEWAN		
Regina	5 |	571
MANITOBA		
Winnipeg	3 |	800
GEORGIA, U.S.A.		
Athens	1 |	204
TEXAS, U.S.A.		
Waller	1 |	224
Baytown	1 |	228
QUEBEC		
Quebec City	1 |	684
Montreal	3 |	346
TOTAL RENTAL UNITS		**9,312**

STUDENT HOUSING

CITIES	PROPERTIES |	RENTAL UNITS
ALBERTA		
The Hub Calgary	1 |	486
ONTARIO		
The MARQ London	4 |	955
The MARQ Waterloo	6 |	1,506

CITIES	PROPERTIES |	RENTAL UNITS
QUEBEC		
La MARQ Montreal	1 |	440
TOTAL RENTAL UNITS		**3,387**

*Owned properties only

LETTER FROM THE PRESIDENT

The second quarter of 2021 was a positive quarter for Centurion Apartment Real Estate Investment Trust (the "Trust"). We experienced broad based gains in all markets that we operate in and saw rents continue to tighten and capitalization rates trending lower. The Trust's liquidity position remains strong.

Fund performance remained positive with the twelve-month trailing returns of 6.95% and 7.58% for the Class A and Class F units respectively.

Consolidated assets increased by $326.3 million (9.7%) during the quarter to $3.7 billion from $3.4 billion. Net consolidated assets also increased by 7.2% to $2.2 billion.

The Trust performed well during the quarter from an income perspective. Net Income and Comprehensive Income increased 179.4% to $80.5 million from $28.8 million from the same quarter last year. This significant increase was primarily made up of increased rental revenue from our investment properties, fair value gains, and income from equity accounted investments.

Our Same Store Apartment Metrics were also positive with Operating Revenues and Net Operating Income increasing by 2.5% and 0.6% respectively from Q2 2020. Rents on turnovers of stabilized Canadian properties increased 7.84%. With respect to the Student Housing, considering our excellent leasing velocity during the summer months, we estimate reaching close to full occupancy with the stabilized student portfolio by September.

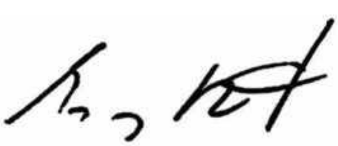
Rent collection continued to remain strong even with the continuing COVID pandemic with rent collection in April at 99.6%, May at 99.3% and June at 98.7%. In addition to excellent rent collection, leasing of available units continues to be active with both virtual and in-person tours being offered to potential tenants.

The Trust completed three acquisitions during the quarter and completed the development of a property in Calgary adding an additional 371 units to the portfolio. The details of the acquisitions are as follows:

No	Property	City	Total Rental Units/Beds (Undiluted)	Total Rental Units/Beds (Diluted)
1	3280 Cavendish	Montreal, QC	114 Units	114 Units
2	2854 Peatt Road	Langford, BC	63 Units	63 Units
3	821 Hockley Avenue	Langford, BC	72 Units	72 Units
4	Steps Bridgeland	Calgary, AB	122 Units	122 Units
	TOTAL		**371 Units**	**371 Units**

With respect to our lending business, performance was very good. We are seeing activity increase as COVID concerns subside. A significant number of loans, $99.5 million, were fully repaid during the quarter and fundings were $17.5 million. Loans in default remain very low representing 3.4% of the total lending portfolio.

Capital raising remains strong with over $155 million of new capital raised during the quarter. The Trust remains open for new capital.



GREG ROMUNDT
President, CEO, and Trustee

Q2 2021: 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 and six months ended June 30, 2021, 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 updated Declaration of Trust (the "DOT") dated September 19, 2017, or as it is amended and restated from time to time. 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 and six months ended June 30, 2021. 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.

3280 Cavendish, Montreal

Peatt Commons West, Victoria

Peatt Commons East, Victoria

NON-IFRS MEASURES

Centurion Apartment REIT prepares its 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 condensed consolidated interim financial statements (unaudited) 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 condensed consolidated interim financial statements (unaudited) 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		**June 30, 2021**		June 30, 2020
Property Operating Revenue, per IFRS	**$**	**72,031**	$	63,147
Property Operating Revenue associated with Equity Accounted Investments classified as Investment Properties, per Management		**7,009**		—
Property operating revenue, per Management	**$**	**79,040**	$	63,147
Net operating income, per IFRS	**$**	**46,119**	$	41,269
Net Operating Income associated with Equity Accounted Investments classified as Investment Properties, per Management		**2,889**		—
Net Operating Income per Management	**$**	**49,008**	$	41,269

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

		June 30, 2021	December 31, 2020
Total Investment Properties, per IFRS	**$**	**2,782,267**	$2,445,550
Add: Equity Accounted Investments classified as Investment Properties and presented at proportionate ownership, per Management		**$241,108**	$197,959
Investment Properties, per Management		**$3,023,375**	$2,643,509

NON-IFRS MEASURES RECONCILIATION

Reconciliation of IFRS to Management Reporting - Mortgage Payable ***Expressed in Thousands of Canadian Dollars***		
	June 30, 2021	December 31, 2020
Total Mortgage Payable and Credit Lines, per IFRS	**$ 1,406,859**	$ 1,183,108
Add: Equity Accounted Investments classified as Investment Properties and presented at Proportionate Ownership, per Management	**$184,136**	$132,650
Mortgage Payable and Credit Lines, per Management	**$1,590,995**	$1,315,758

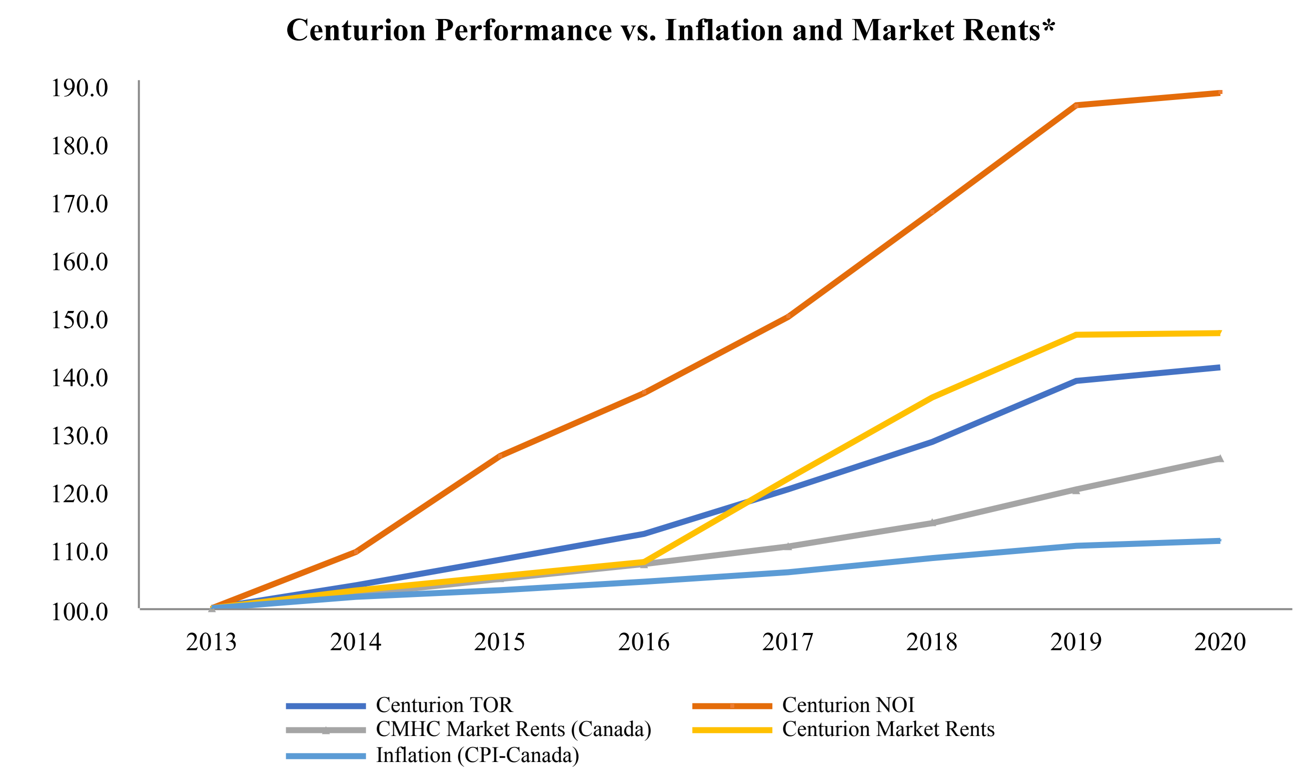
Reconciliation of IFRS to Management Reporting ***Expressed in Thousands of Canadian Dollars***		
	June 30, 2021	December 31, 2020
Total Mortgage Investments, per IFRS	**$222,362**	$315,737
Add: Allowance for ECL	**1,684**	1,416
Add: Participating Loan Interests classified as Mortgage Investments, per Management	**61,675**	60,966
Total Gross Mortgage Investments, per Management	**$285,721**	$378,119
Total Participating Loan Interests, per IFRS	**$116,796**	$112,968
Less: Participating Loan Interests classified as Mortgage Investments, per Management	**(61,675)**	(60,966)
Add: Equity Accounted Investments classified as Participating Loan Interests, per Management	**91,926**	107,817
Total Participating Loan Interests, per Management	**$147,047**	$159,819
Total Equity Accounted Investments, per IFRS	**$230,446**	$217,539
Less: Equity Accounted Investments classified as Participating Loan Interests, per Management	**(91,926)**	(107,817)
Less: Equity Accounted Investments classified as Investment Properties, per Management	**(99,779)**	(47,410)
Equity Accounted Investments, per Management Reporting	**$38,741**	$62,312

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.

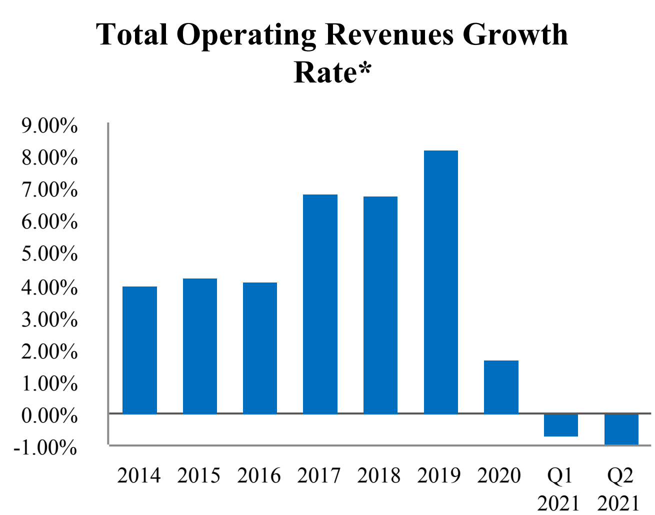
Specifically, Management believes this method better reflects the underlying nature of the risk profile and expected returns of these investments when compared to the reporting requirements in accordance with IFRS, and consequently, this method provides Management with a platform to evaluate investments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

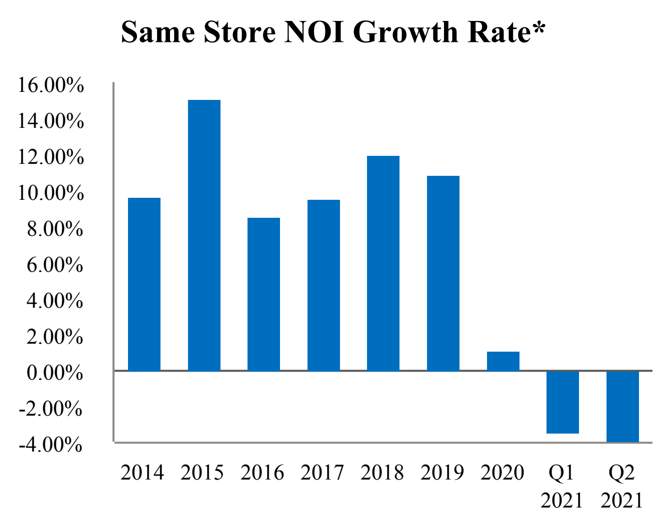
OUTLOOK AND BUSINESS STRATEGY



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



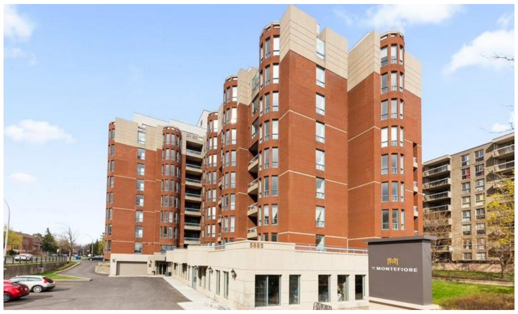
*Total Operating Revenue has grown on average by 5.09% per annum.



*Same Store NOI has grown at an average of 9.50% per annum.

ACQUISITIONS AND DISPOSITIONS

2021 PROPERTY ACQUISITIONS:



Le Montefiore

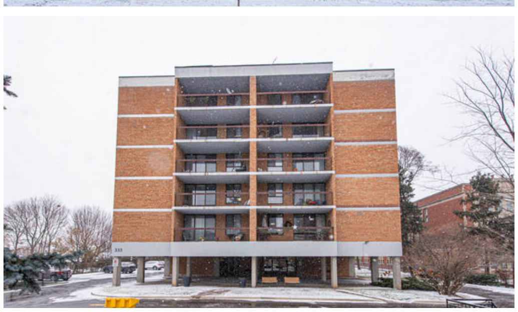
Location: Montreal, Quebec
Address: 5885, Cavendish blvd.
Type of Building: Apartments (elevator)
Number of Suites: 94 Suites
(8 bachelor, 36 one-bdrm and 50 two-bdrm)

Hedstrom House

Location: Langford, British Columbia
Address: 1060 Goldstream Ave.
Type of Building: Apartments (elevator)
Number of Suites: 119 Suites
(6 bachelor, 42 one-bdrm, 59 two-bdrm and 12 three-bdrm)

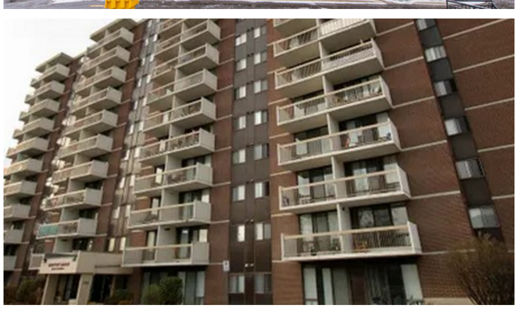
1140 Mary Street

Location: Oshawa, Ontario
Address: 1140 Mary Street
Type of Building: Apartments (elevator)
Number of Suites: 117 Suites
(2 bachelor, 22 one-bdrm, 67 two-bdrm and 26 three bedroom)



333 Simcoe Street

Location: Oshawa, Ontario
Address: 333 Simcoe Street
Type of Building: Apartments (elevator)
Number of Suites: 41 Suites
(4 one-bdrm, 31 two-bdrm and 6 three-bdrm)



550 Lang's Road

Location: Ottawa, Ontario
Address: 550 Lang's Road
Type of Building: Apartments (elevator)
Number of Suites: 171 Suites
(18 bachelor, 105 one-bdrm and 48 two-bdrm)

ACQUISITIONS AND DISPOSITIONS

3280 Cavendish
Location: Montreal, Quebec
Address: 3280 Boul Cavendish
Type of Building: Apartments (elevator)
Number of Suites: 114 Suites
(4 bachelor, 62 one-bdrm and 48 two-bdrm)

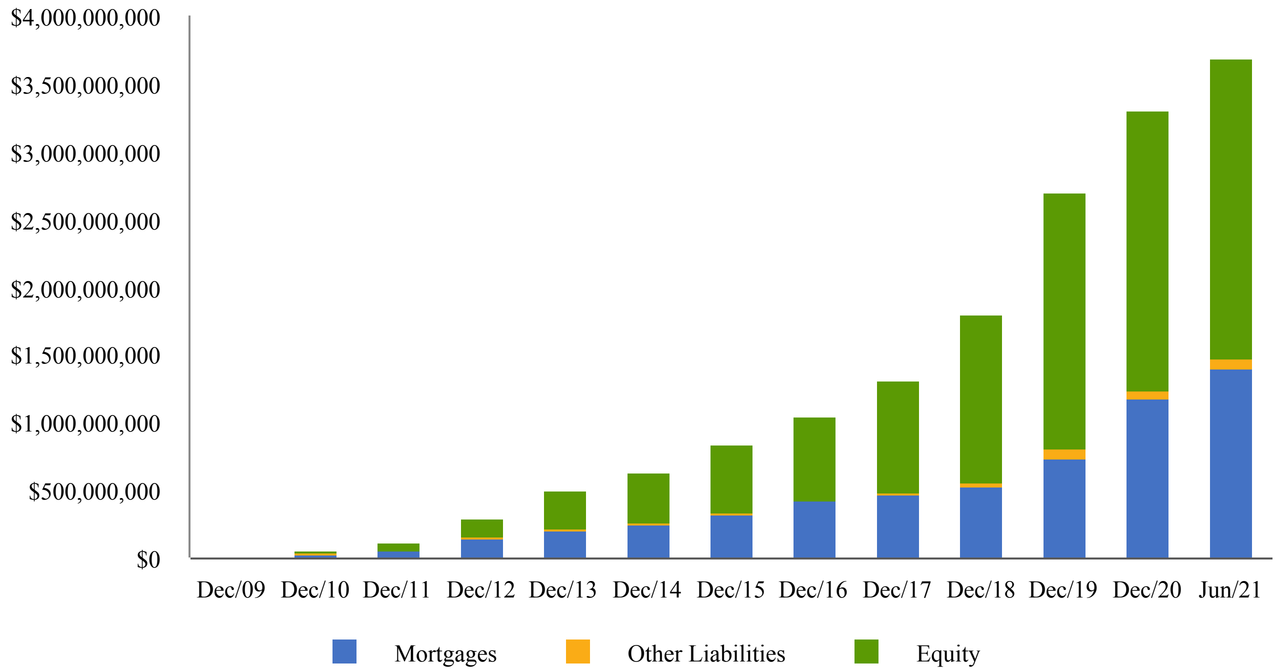
Peatt Commons West
Location: Victoria, British Columbia
Address: 2854 Peatt Road
Type of Building: Apartments (elevator)
Number of Suites: 63 Suites
(32 one-bdrm, 30 two-bdrm and 1 three-bdrm)

Peatt Commons East
Location: Victoria, British Columbia
Address: 821 Hockley Avenue
Type of Building: Apartments (elevator)
Number of Suites: 72 Suites
(15 one-bdrm and 57 two-bdrm)

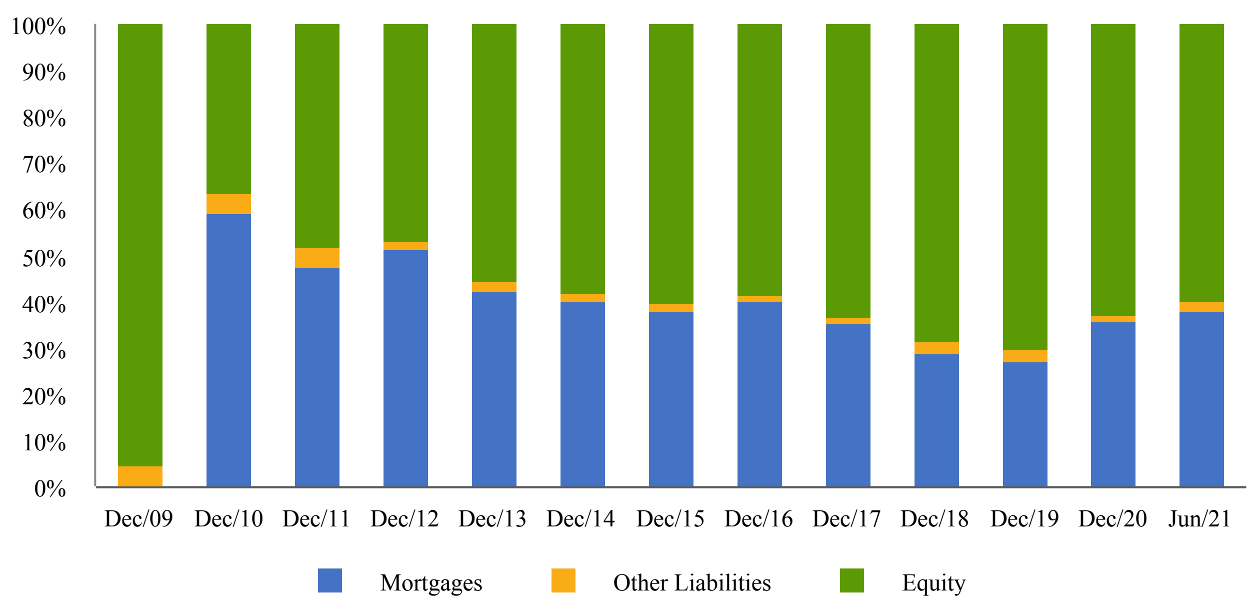
Steps Bridgeland*
Location: Calgary, Alberta
Address: 918 McPherson Square NE
Type of Building: Apartments (elevator)
Number of Suites: 122 Suites
(7 bachelor, 34 one-bdrm, 70 two-bdrm and 11 three-bdrm)

*Completed development

Assets Debt/Equity Mix



Debt/Equity Mix



Q2 2021 OPERATING RESULTS

Since its last fiscal year-end, the total assets of the Trust increased 11.4% from $3.3 billion as at December 31, 2020, to $3.7 billion as at June 30, 2021. The Trust continues to maintain a strong liquidity position of $336.5 million as at June 30, 2021, consisting of $224.8 million in cash and $111.7 million available on its credit facilities. This strong liquidity position combined with our capital raising activities will support the Trust's ongoing acquisition activities.

During the quarter, the Trust purchased three multi-residential properties and also completed the development of a multi-residential property, adding an additional 371 units to the portfolio. The acquisitions were in Quebec and British and the development was in Alberta. These latest properties offer quality finishes, convenient features and are located in prime locations. The newly acquired 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. We will continue to focus on purchasing newer properties that further enhance our asset base.

Rental revenue increased 26.3% in Q2 2021 when compared to the same quarter in the prior year from $32.2 million to $40.7 million. This was the result of the continued stabilization of the properties acquired in 2020. The investment property portfolio occupancy during the quarter was slightly down from 91.1% to 90.6%, in the same quarter as last year. As portfolio occupancy increases the Trust will experience additional future revenues. Net operating income ("NOI") increased by $5.2 million or 25.6% over the same quarter last year, however the NOI margin was slightly down to 62.8% from 63.1% primarily due to an increase in property operating costs as a result of COVID-19, as well as costs associated with onboarding of the new properties.

The same store Apartment twelve month trailing Operating Revenues and NOI grew by 2.5% and 0.6% respectively, offset by a decrease in the NOI margin of 1.3% mainly due to the continuing stabilization of the properties. In addition, the same store average rent per unit increased by 3.2% compared to the same quarter in the prior year.

The same store Student twelve month trailing Operating revenues and NOI Margin experienced declines of 15.9% and 7.3%, respectively. This is mainly due to short-term increases in vacancies in the student portfolio due to the impact of the COVID-19 pandemic on campuses across Canada. However, considering our excellent leasing velocity during the summer months, we estimate reaching close to full occupancy with the stabilized student portfolio by September. The same store average rent per unit also increased by almost 3% compared to the same quarter in the prior year.

The gap to market figure in dollar terms increased from $11.4 million at December 31, 2020, to $12.9 million at June 30, 2021. The gap to market figure in percentage terms also increased slightly from 6.1% at December 31, 2020, to 6.2% at June 30, 2021, mainly as a result of the stabilization of properties acquired in 2020. 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 during the three and six months ended June 30, 2021, were $19.9 million and $32.3 million, which includes $7.8 million and $14.1 million of construction costs related to a multi-residential property that was under development during Q2 which was completed in June.

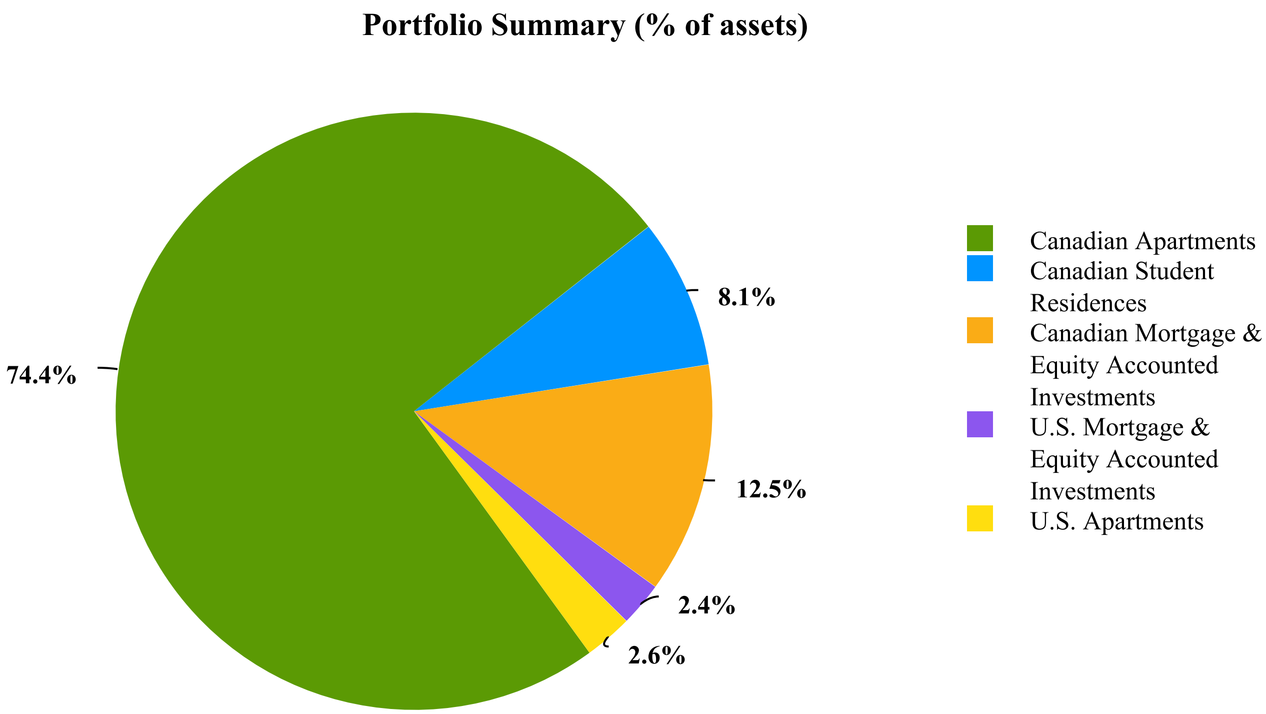
During the quarter, the loan portfolio (net of syndication liabilities) was quite active and performed very well. A number of loans were repaid during the quarter totaling $99.5 million and fundings were $17.5 million. The loan portfolio consisted of net mortgage investments of $202.6 million (December 2020: $309.1 million), participating loan interests of $116.8 million (December 2020: $113.0 million) and equity account investments of $230.4 million (December 2020: $217.5 million).

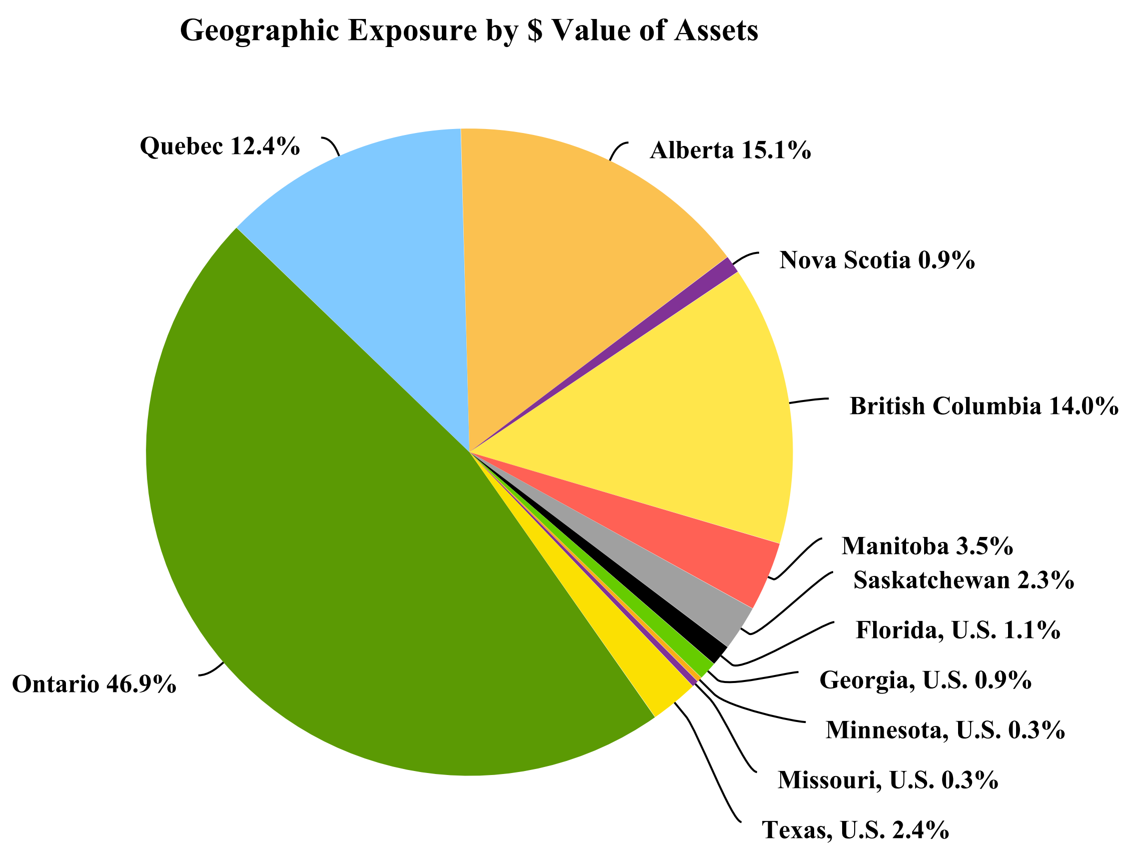
The loan portfolio continues to be well-diversified with 66 funded investments. Of these 66 investments, 17 are participating and are 8 equity. Participating means that that the Trust has an equity-type risk position in these projects resulting in the potential for upside beyond the return from the mortgage 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 9.75%, with a term to maturity of 0.58 years. 76% of these investments are in first position and 24% are in second position. Defaults in the portfolio are very low representing 3.4% of the total portfolio. The loans in default are in workout and we do not expect any losses. The total provision for expected credit losses related to mortgage investments as at June 30, 2021, was $1.7 million, an increase from $1.4 million as at December 31, 2020. This is an allowance against future potential credit-related losses not identified and does not reflect an actual loss incurred.

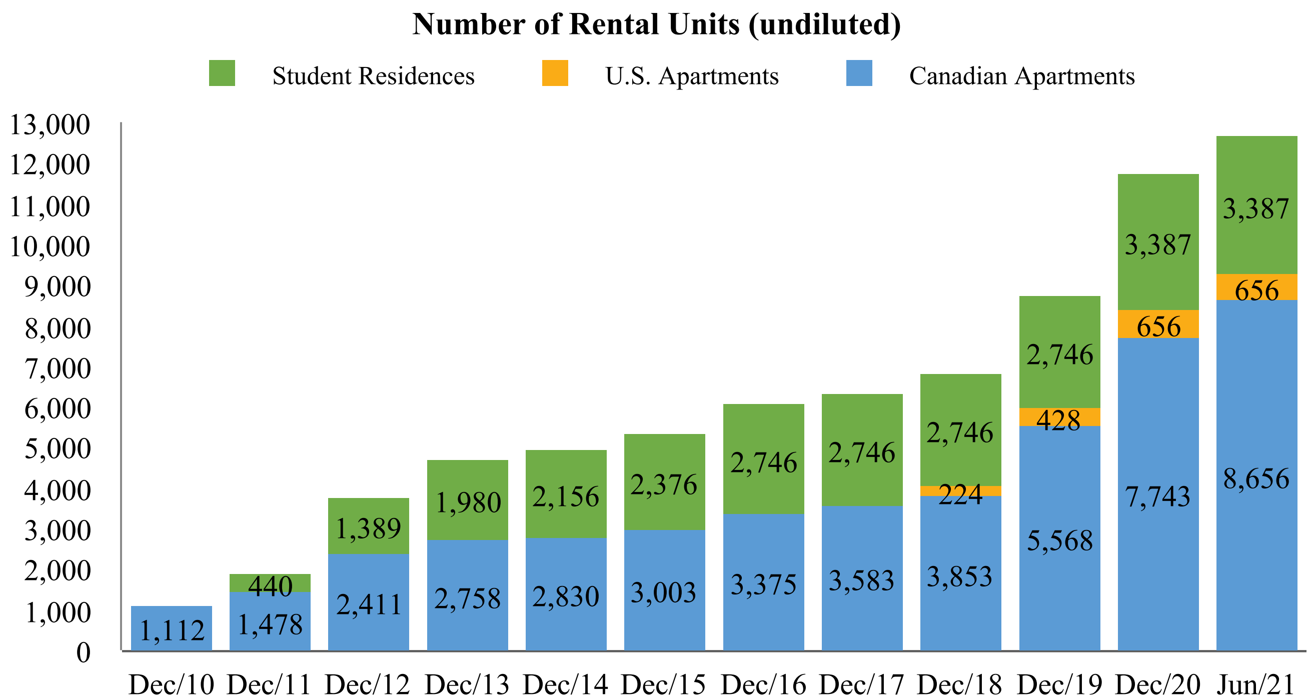
Please see Appendix B for details of the loan portfolio.

PORTFOLIO SUMMARY



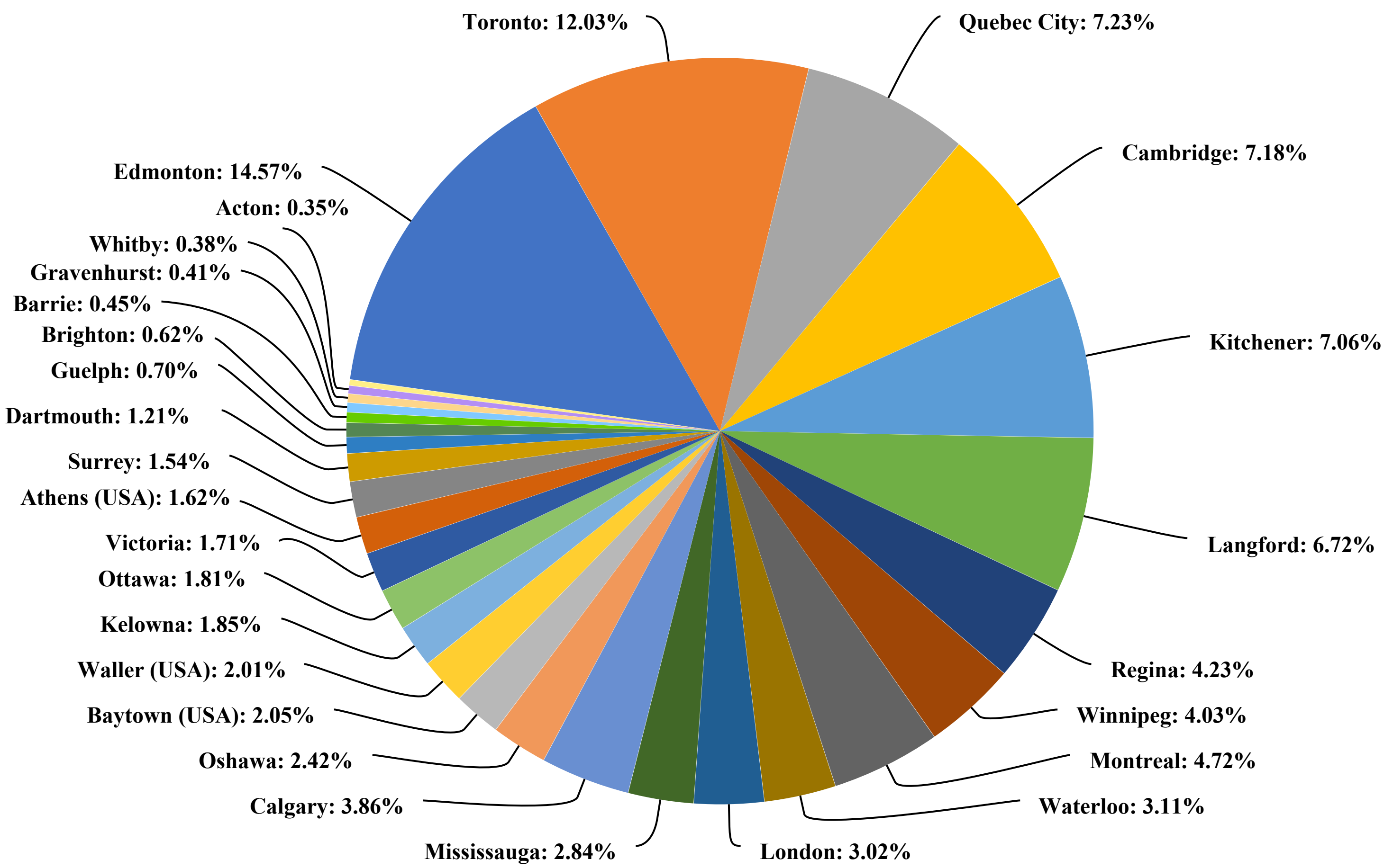


As at June 30, 2021, the Trust owned 91 properties. The charts below provide additional details of the property portfolio:

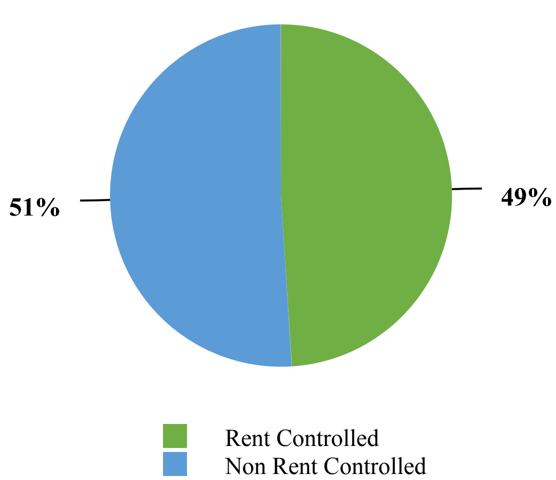


OTHER PROPERTY METRICS

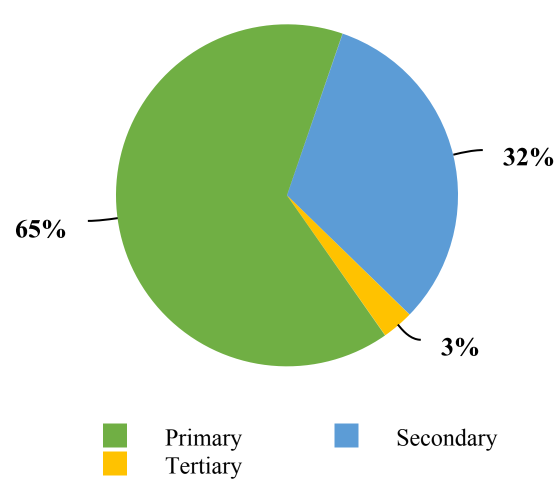
Percentage of Suites by City (diluted)



Property Summary by Rent Control Status (by rent unit count - diluted)



Property Summary by Market Size Type (by rent unit count - diluted)



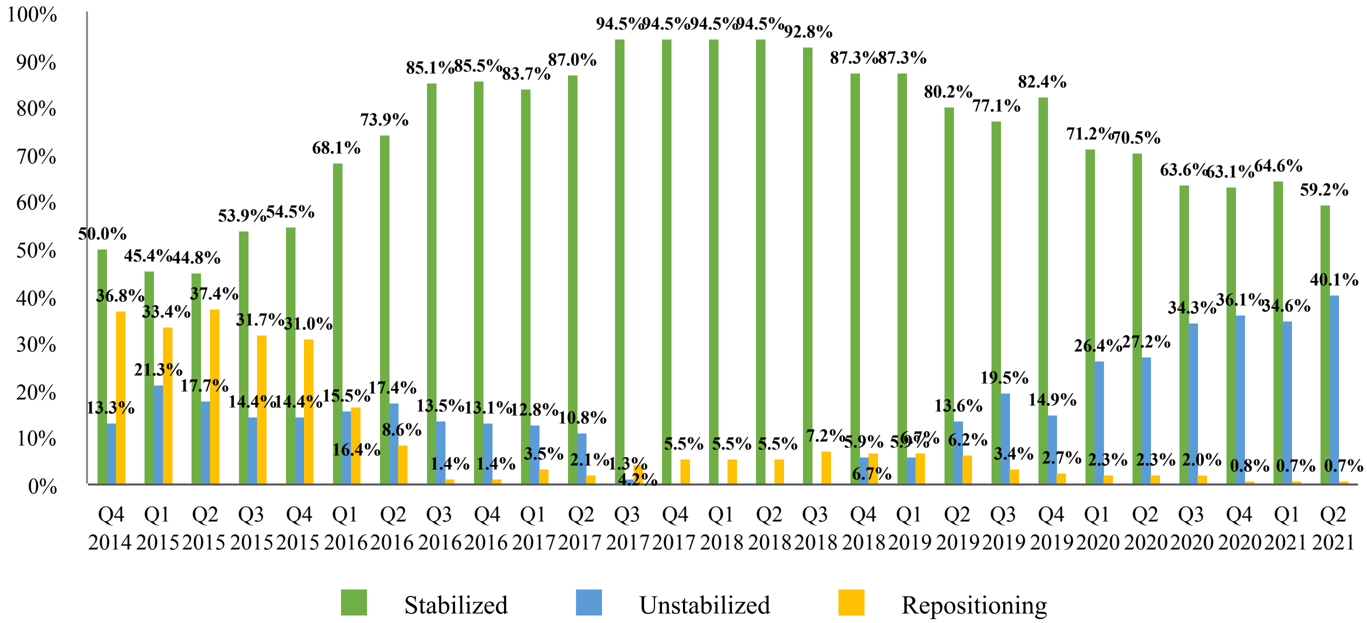
PROPERTY STABILIZATION AND REPOSITIONING PROGRESS

The following charts breakdown the Trust's portfolio into three categories as at June 30, 2021:

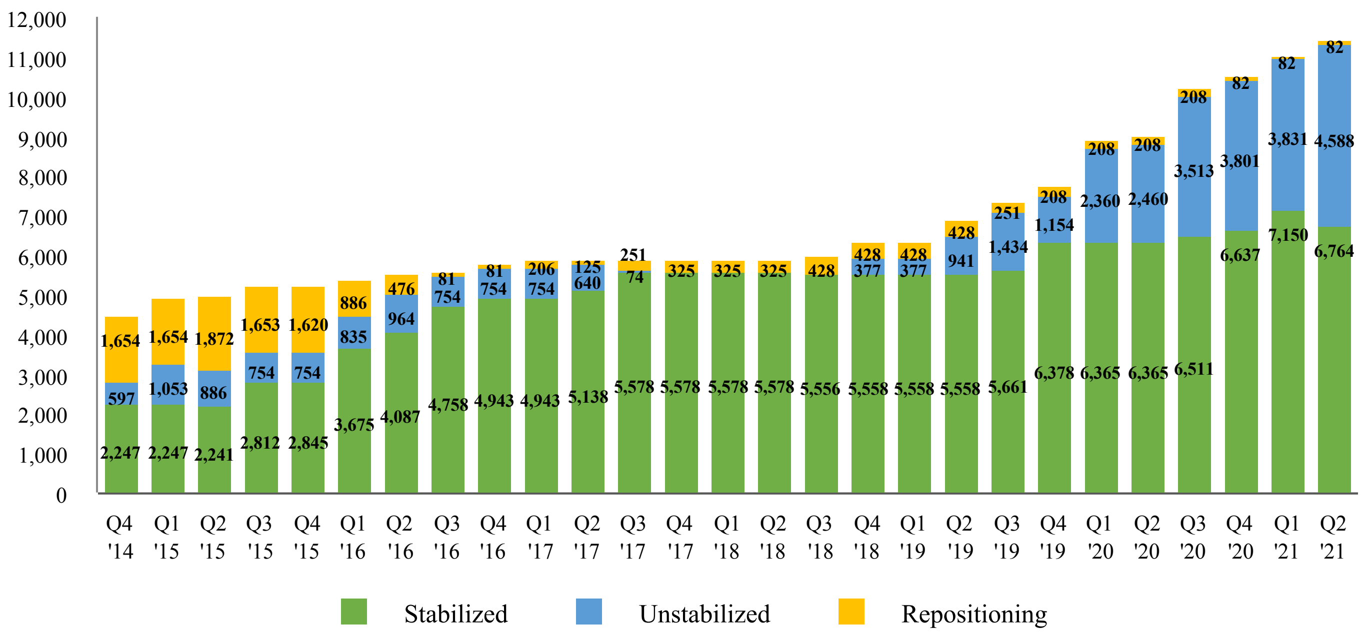
(1) Stabilized **(2) Unstabilized** **(3) Repositioning**

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

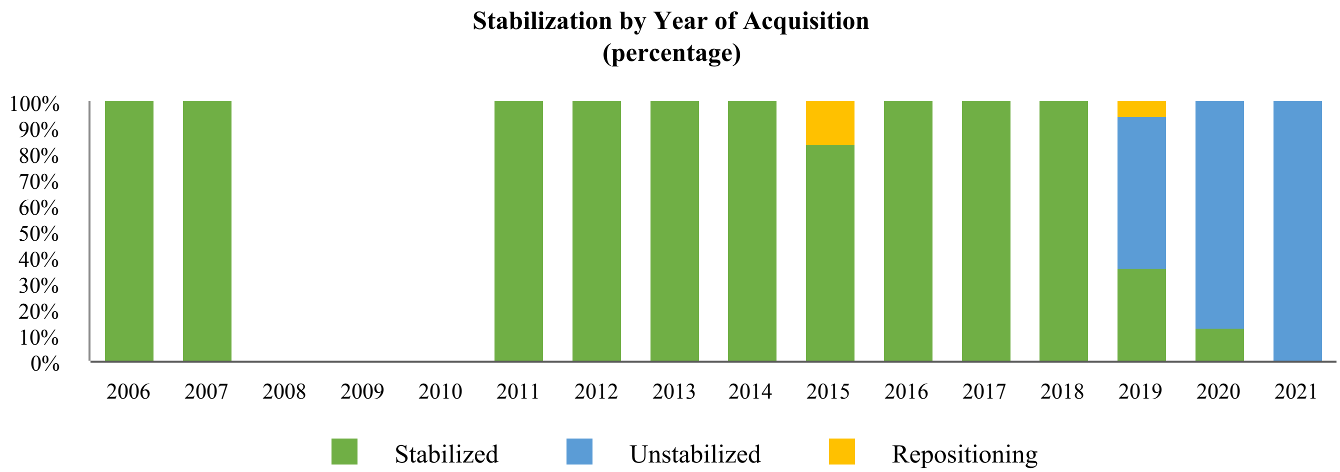
Portfolio Stabilization by Percentage (weighted)

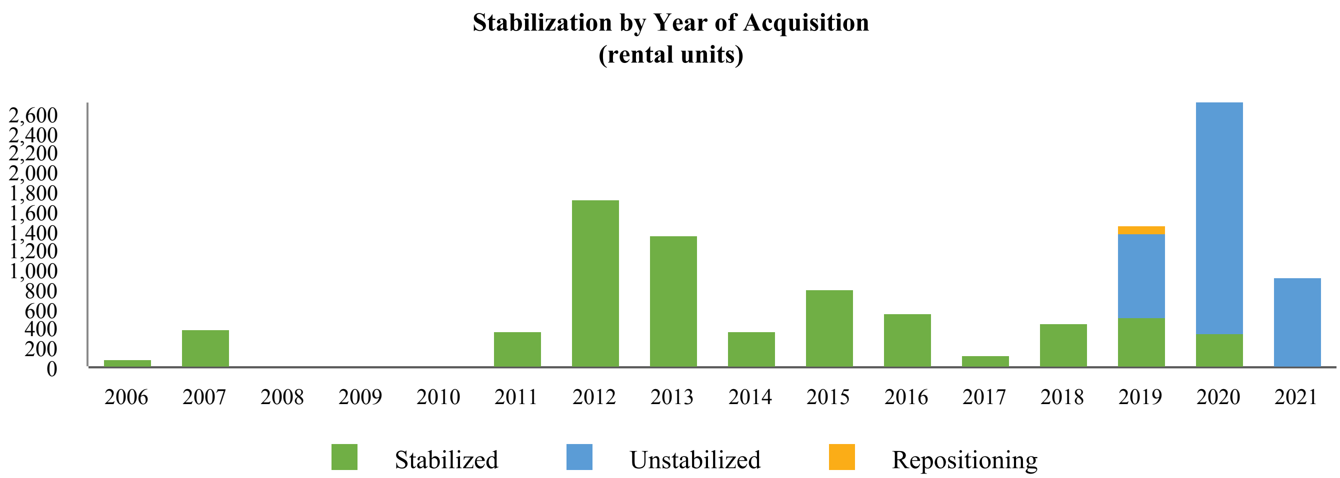


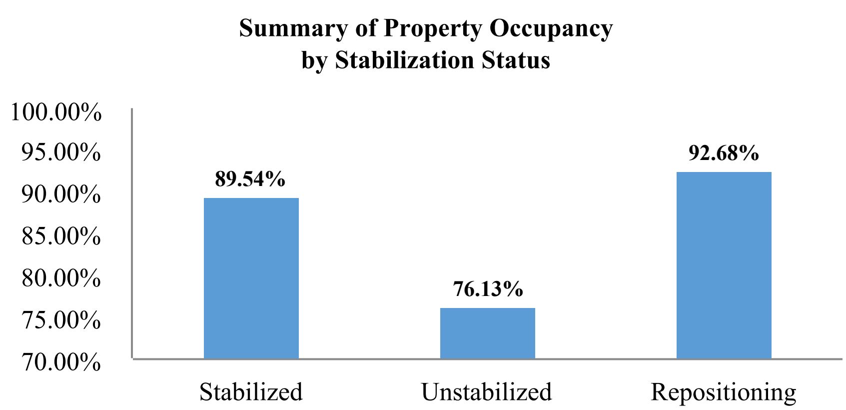
Portfolio Stabilization by Units (Diluted)



PROPERTY STABILIZATION AND REPOSITIONING PROGRESS







PROPERTY STABILIZATION AND REPOSITIONING PROGRESS

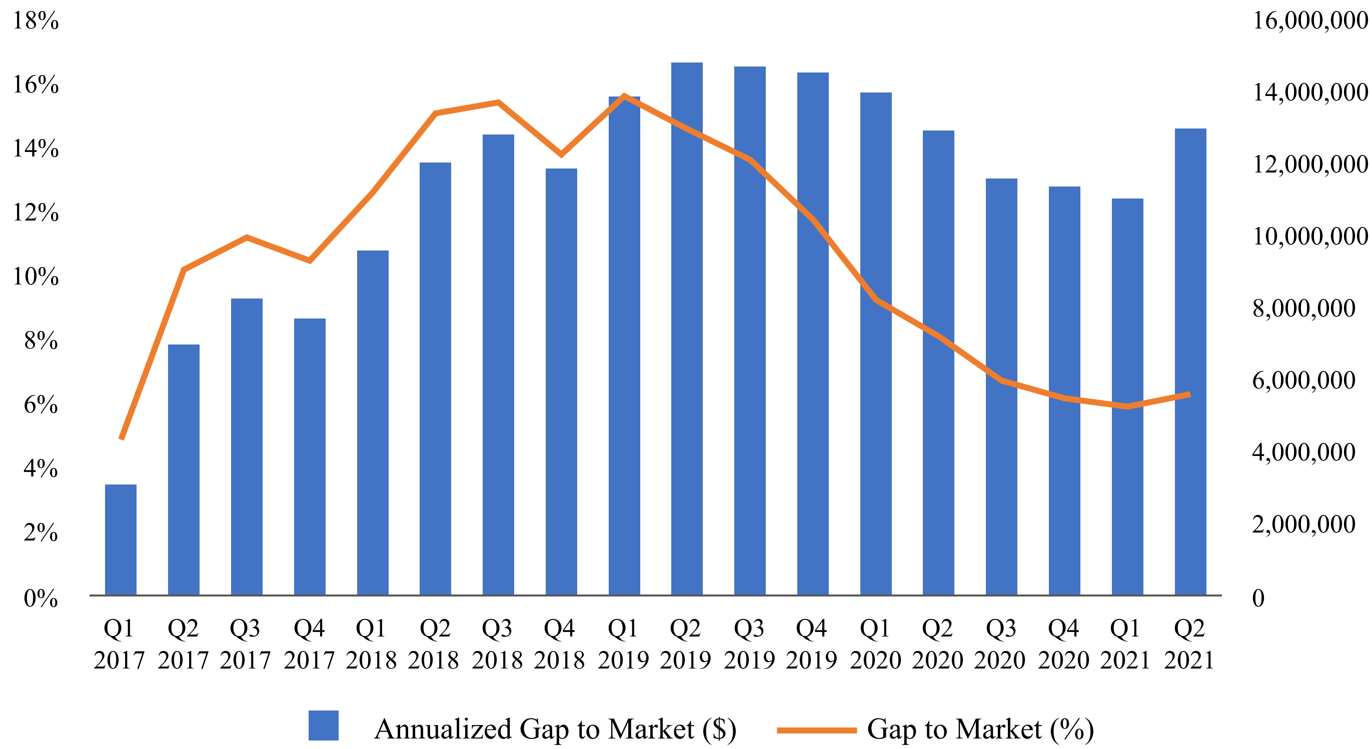
Q2 2020 vs Q2 2021 Renewal and Turnover Analysis

By Stabilization - Canadian Apartments			
Status	Market Rent Increase	Renewals	New Tenants (Including Unit Transfers)
Stabilized	1.50 %	1.72 %	7.84 %
Repositioning	— %	2.89 %	2.76 %
Unstabilized	1.37 %	0.33 %	1.50 %

By Stabilization - Student			
Status	Market Rent Increase	Renewals	New Tenants (Including Unit Transfers)
Stabilized	0.07 %	0.01 %	3.34 %
Repositioning	— %	— %	— %
Unstabilized	2.50 %	— %	1.49 %

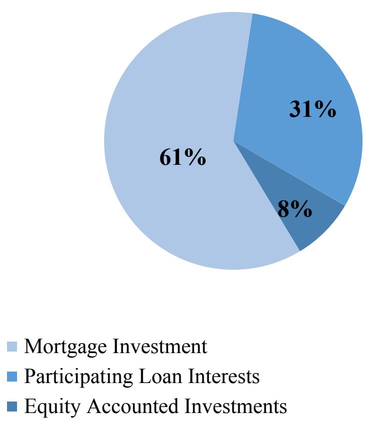
By Stabilization - US Apartments			
Status	Market Rent Increase	Renewals	New Tenants (Including Unit Transfers)
Stabilized	0.45 %	0.03 %	0.44 %
Repositioning	— %	— %	— %
Unstabilized	2.20 %	3.55 %	4.48 %

Gap to Market

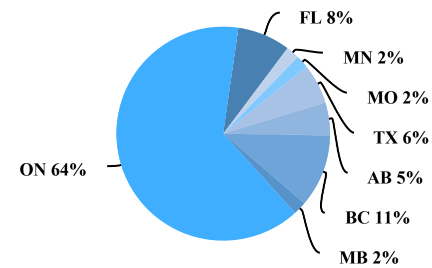


MORTGAGE INVESTMENT STRATEGY

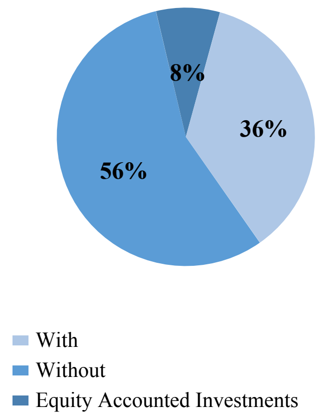
BY PARTICIPATION



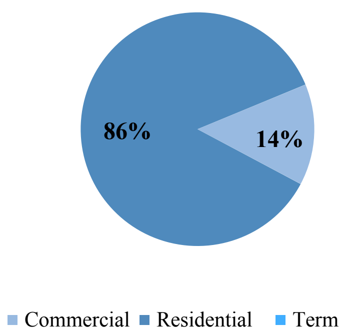
BY PROVINCE/ STATE



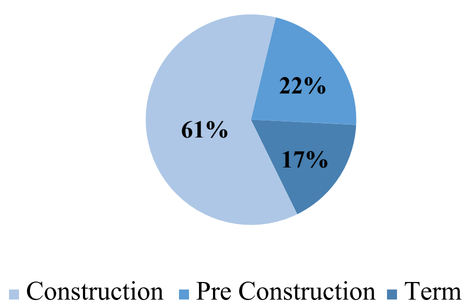
BY PURCHASE OPTIONS



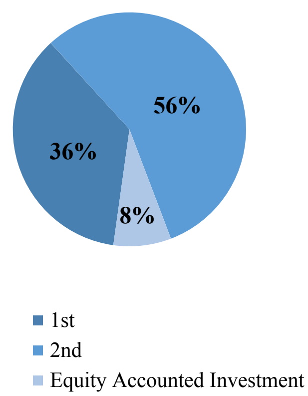
BY LOAN TYPE



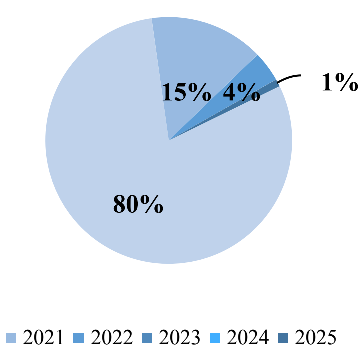
BY DEVELOPMENT STAGE



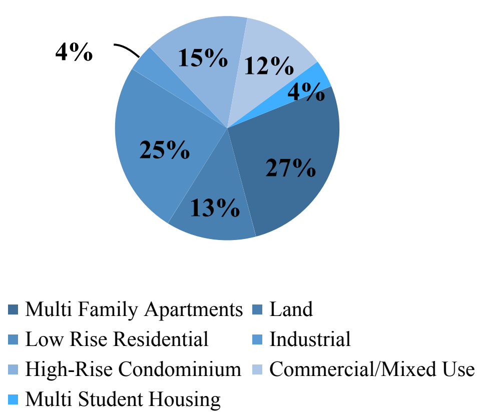
BY RANK



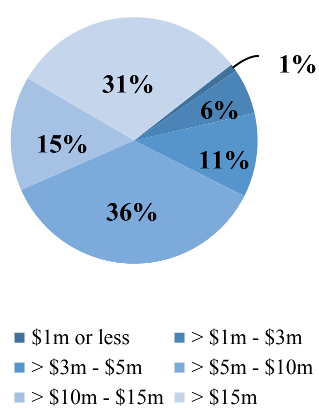
BY MATURITY



BY UNDERLYING SECURITY

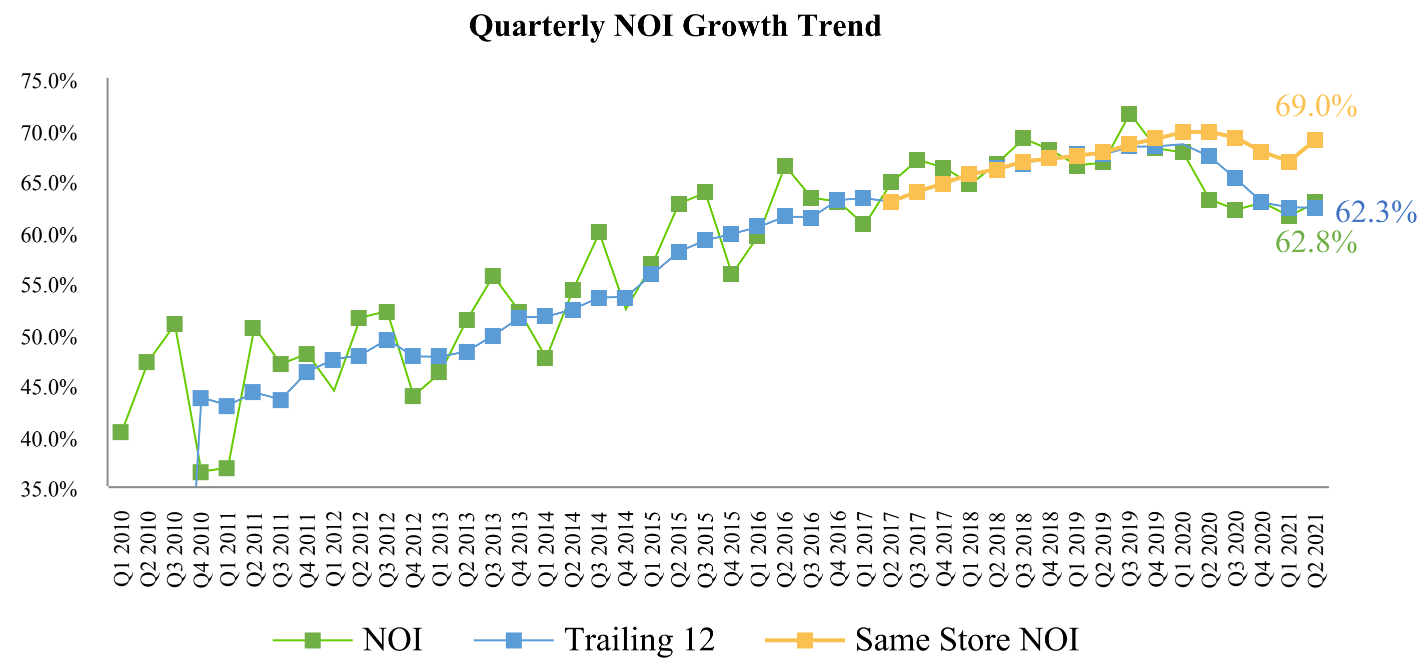


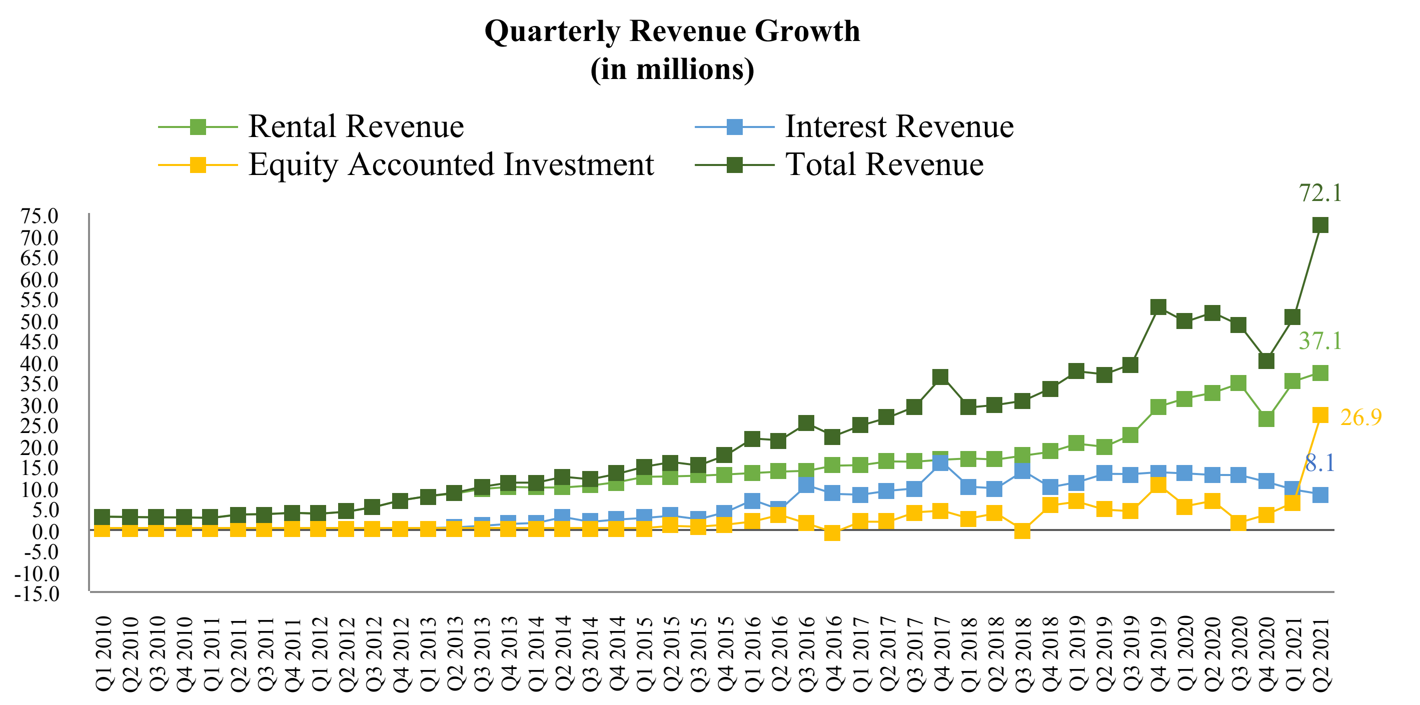
BY INVESTMENT SIZE



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

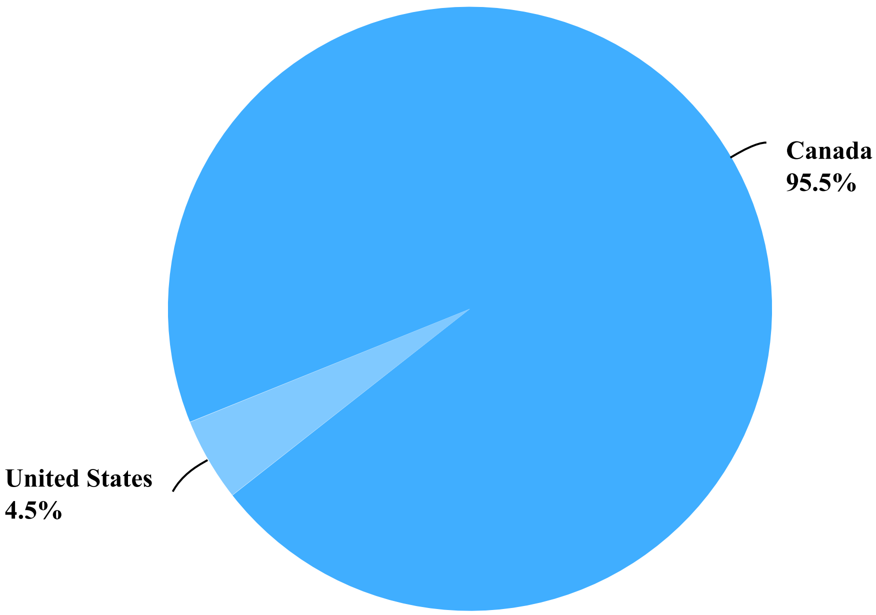
NOI AND REVENUE GROWTH





NOI AND REVENUE GROWTH

Net Operating Income (NOI) by Country



SAME STORE ANALYSIS[1]

Asset Type	Apartment (expressed in thousands of Canadian dollars)			Student (expressed in thousands of Canadian dollars)		
Period	**Q2 2021**	**Q2 2020**	**Change**	**Q2 2021**	**Q2 2020**	**Change**
Income						
Total Operating Revenue	$72,273	$70,504	2.51%	$17,541	$20,864	(15.93)%
Total NOI	$48,035	$47,765	0.57%	$11,542	$15,243	(24.28)%
NOI Ratio	66.46%	67.75%	(1.29)%	65.80%	73.06%	(7.26)%
Average Rent/unit as per End of Period Rent Roll	$1,353	$1,311	3.23%	729	709	2.93%
Expense Ratio (%)						
Taxes	10.38%	10.78%	(0.40)%	13.66 %	11.40 %	2.26 %
R&M	5.20%	5.16%	0.04%	6.42 %	4.67 %	1.75 %
Wages	4.78%	4.07%	0.71%	0.20 %	0.16 %	0.04 %
Insurance	1.52%	1.29%	0.23%	1.35 %	1.06 %	0.29 %
Utilities	8.05%	8.06%	(0.01)%	4.81 %	4.18 %	0.63 %
G&A	2.94%	2.20%	0.74%	6.08 %	4.12 %	1.96 %
Expense Dollars ($)						
Taxes	($7,502)	($7,600)	$ (98)	(2,396)	(2,379)	$ 17
R&M	($3,760)	($3,640)	$ 120	(1,127)	(974)	$ 153
Wages	($3,451)	($2,870)	$ 581	(35)	(34)	$ 1
Insurance	($1,102)	($907)	$ 195	(236)	(221)	$ 15
Utilities	($5,815)	($5,682)	$ 133	(845)	(872)	$ (27)
G&A	($2,127)	($1,553)	$ 574	(1,067)	(859)	$ 208

Asset Type	Total - Same Store (expressed in thousands of Canadian dollars)		
Period	**Q2 2021**	**Q2 2020**	**Change**
Income			
Total Operating Revenue	$89,815	$91,368	(1.70)%
Total NOI	$59,577	$63,008	(5.45)%
NOI Ratio	66.33%	68.96%	(2.63)%
Average Rent/unit as per End of Period Rent Roll	$1,200	$1,127	6.48 %
Expense Ratio (%)			
Taxes	11.02 %	10.92 %	0.10 %
R&M	5.44 %	5.05 %	0.39 %
Wages	3.88 %	3.18 %	0.70 %
Insurance	1.49 %	1.23 %	0.26 %
Utilities	7.41 %	7.17 %	0.24 %
G&A	3.56 %	2.64 %	0.92 %
Expense Dollars ($)			
Taxes	($9,898)	($9,978)	($80)
R&M	($4,887)	($4,614)	$273
Wages	($3,486)	($2,904)	$582
Insurance	($1,338)	($1,128)	$210
Utilities	($6,659)	($6,554)	$105
G&A	($3,194)	($2,412)	$782

[1] *Same store analysis includes the results for all properties that were owned throughout the period from June 30, 2020 to June 30, 2021.*

“FFO” AND “NFFO”

Funds From Operations and Normalized Funds From Operations

(expressed in thousands of Canadian dollars except per unit amounts)	Trailing 12-Months 2021	Trailing 12-Months 2020	Three Months Ending 2021	Three Months Ending 2020	Six Months Ending 2021	Six Months Ending 2020
FFO (Funds From Operations)						
Net Income and Comprehensive Income	$140,492	$268,211	$80,528	$28,818	$111,836	$85,069
Less: FV gains	(48,138)	(174,246)	(45,855)	(5,727)	(47,586)	(33,751)
Less: Minority Interest [1]	(6,681)	(19,008)	—	(3,084)	—	(9,435)
Plus: Allowance for expected credit losses (recovery)	(221)	723	(99)	517	267	484
Plus: Amortizations	3,944	2,906	820	768	2,029	1,429
Plus: Capital raising costs expensed through G&A	484	968	169	296	349	576
Plus: Deferred Income Tax Expense (recovery)	8,334	4,322	4,221	407	5,950	214
FFO	**$98,214**	**$83,876**	**$39,784**	**$21,995**	**$72,845**	**$44,586**
NFFO (Normalized Funds From Operations)						
FFO	$98,214	$83,876	$39,784	$21,995	$72,845	$44,586
Plus: Unlevered cash	6,362	10,204	2,633	2,294	3,236	5,191
Plus: Gap to market rents	11,393	14,117	3,720	3,218	6,473	6,436
NFFO	**$115,969**	**$108,197**	**$46,137**	**$27,507**	**$82,554**	**$56,213**
Average Number of Outstanding Units	109,210,003	90,387,568	119,563,668	97,383,434	117,607,056	96,953,560
Per Unit Statistics (Per Adjusted Number of Outstanding Units)						
Net Income and Comprehensive Income	$1.29	$2.97	$0.67	$0.30	$0.95	$0.88
FFO	$0.90	$0.93	$0.33	$0.23	$0.62	$0.46
NFFO	$1.06	$1.20	$0.39	$0.28	$0.70	$0.58

Notes:

[1] *Represents the Non-Controlling Interest*

Net income and comprehensive income per unit increased to $0.67/unit and $0.95/unit during the three and six months ended June 30, 2021 from $0.30/unit and $0.88/unit during the three and six months ended June 30, 2020. This was primarily the result of higher fair value gains on investment properties recognized in Q2 2021 when compared to Q2 2020. The increase in fair value was as a result of cap rate compression in multiple markets, as well as guideline increases coming back into play for various provinces which were frozen in the past year due to COVID-19.

FFO per unit increased by 47.3% and 34.7% to $0.33/unit and $0.62/unit during the three and six months ended June 30, 2021 from $0.23/unit and $0.46/unit during the three and six months ended June 30, 2020. NFFO per unit increased by 36.6% and 21.1% to $0.39/unit and $0.70/unit during the three and six months ended June 30, 2021 from $0.28/unit and $0.58/unit during the three and six months ended June 30, 2020. The increase in FFO and NFFO per unit was primarily a result of the investment properties acquired in 2020 that are now becoming stabilized and generating significant revenue increases.

The Trust expects the 2021 FFO and NFFO to continue to outperform 2020 results. This is due to the investment properties acquired in 2020 being more occupied, producing significant rental revenue and higher net operating margins as buildings become stabilized.

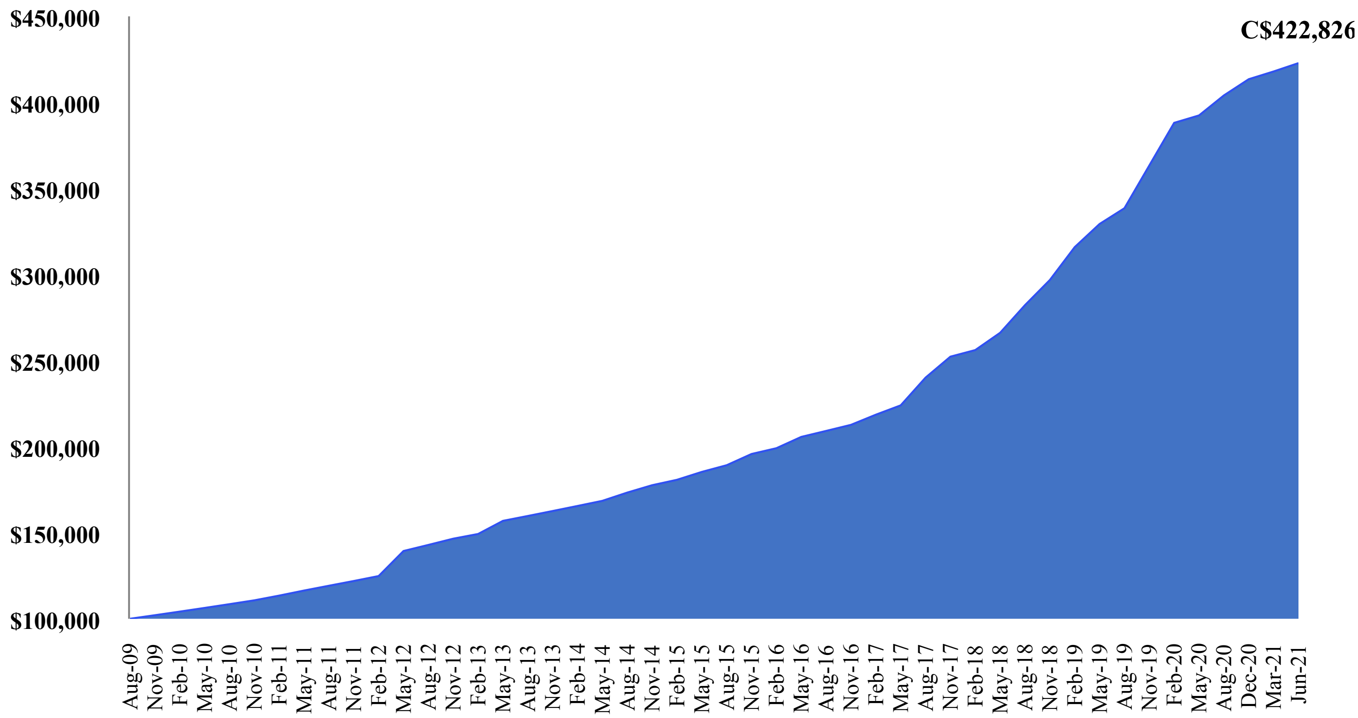
TOTAL RETURNS

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	YTD 2021
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%	2.26%

Compound Returns (%)	1-Year	2-year	3-Year	4-Year	5-Year	Since Inception of REIT
Centurion CAPLP/REIT TR	6.95%	12.83%	16.30%	16.90%	15.25%	12.96%

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



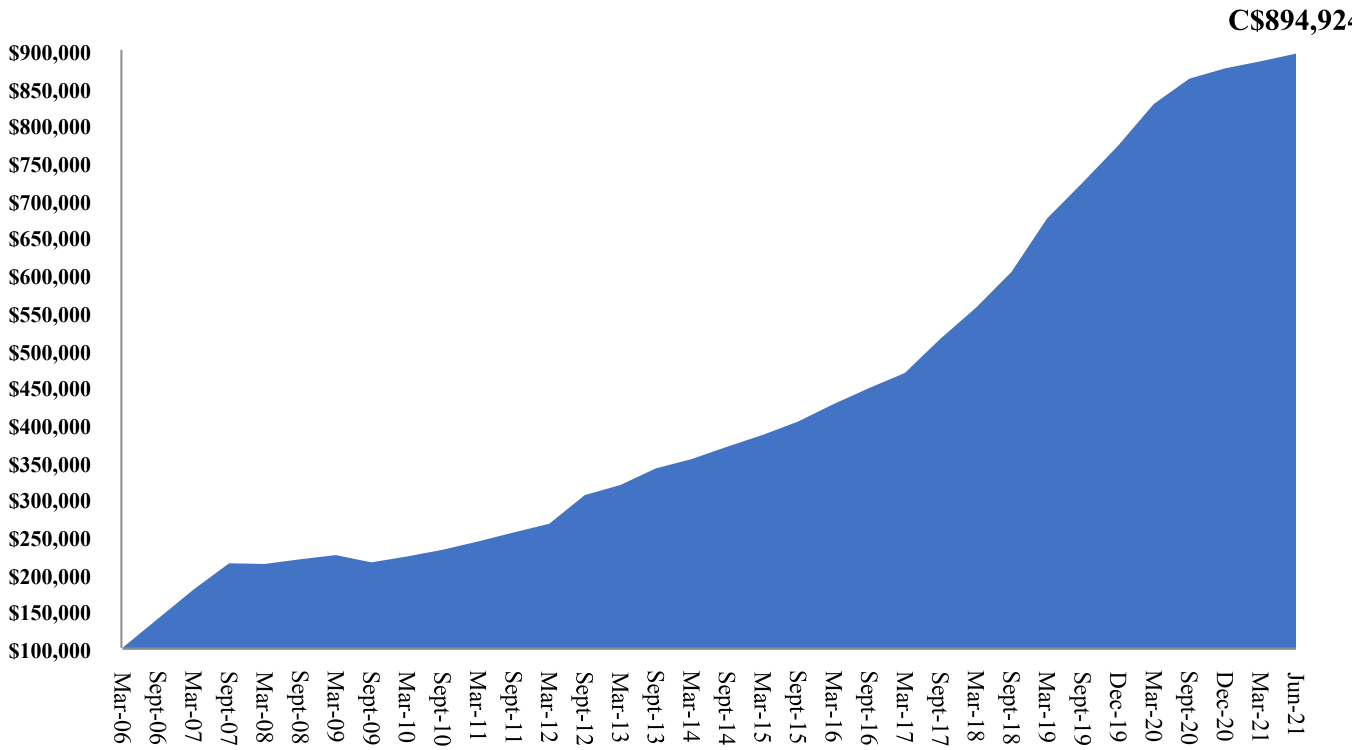
Notes:
[1]For partial year from 31 Aug 09 to 31 Dec 09
[2]Class "A" Units

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	YTD 2021
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%	2.26%

Compound Returns	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	Since Inception
Centurion CAPLP/ REIT TR	6.95%	12.83%	16.30%	16.90%	15.25%	14.63%	13.95%	13.11%	13.05%	15.36%

CAPLP Growth of $100,000 Invested



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

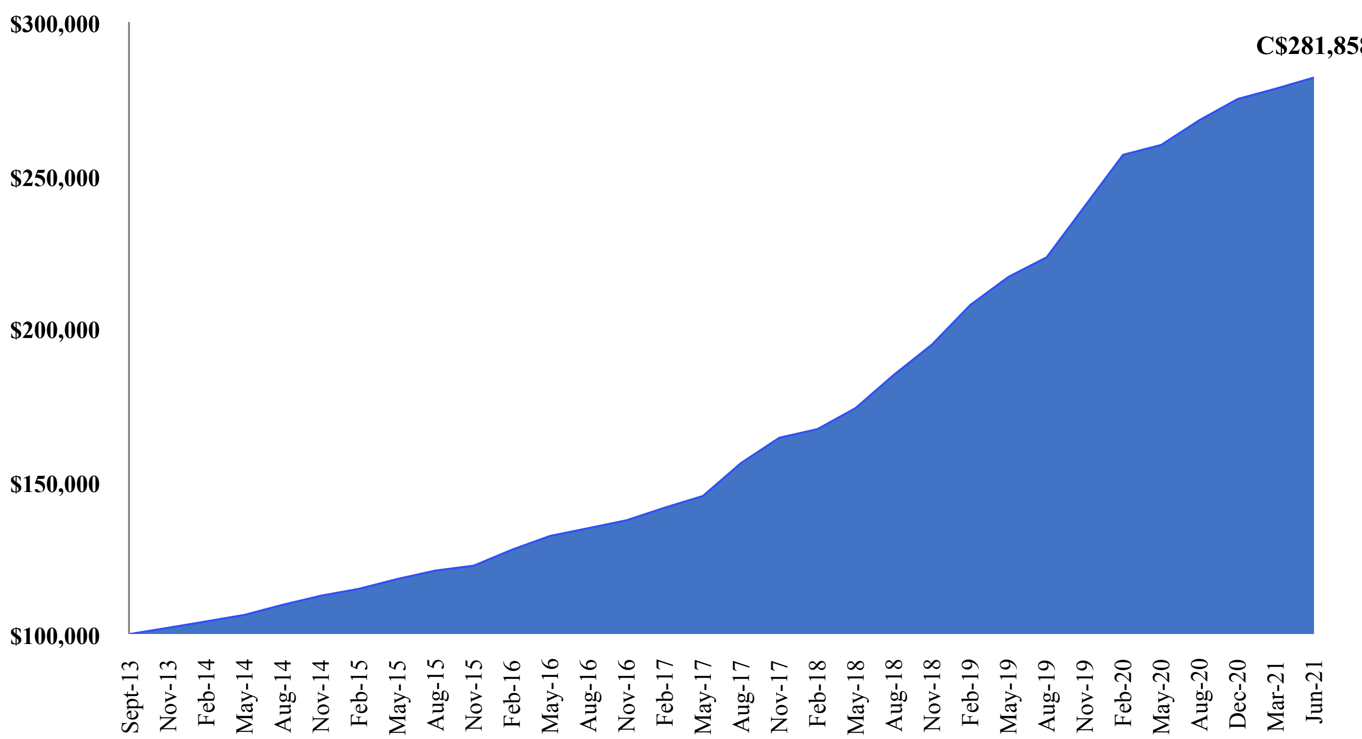
TOTAL RETURNS

REIT Returns for Class F Units

Calendar Returns	2013	2014	2015	2016	2017	2018	2019	2020	YTD 2021
Centurion Apartment REIT Class F TR	2.73%	10.26%	11.17%	10.79%	18.24%	24.39%	22.59%	8.57%	2.56%

Compound Returns (%)	1-Year	2-year	3-Year	4-Year	5-Year	Since Inception of REIT
Centurion Apartment REIT Class F TR	7.58%	13.51%	17.04%	17.69%	16.08%	14.14%

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*

APPENDIX A

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]
262-320 Kingswood Dr	Apt	100%		92	268				360	360	360	360
286 Kingswood Dr	Apt	100%		30	50				80	80	80	80
15, 19, 25 Hugo Cres	Apt	100%		7	46				53	53	53	53
196 Churchill Rd S	Apt	100%	3	12	18				33	33	33	33
21/31 Jean Ave	Apt	100%		20	12				32	32	32	32
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
60 Prince Edward St	Apt	100%		3	27				30	30	30	30
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
167 Morgan Ave	Apt	100%	2	10	20	15			47	47	47	47
362 Shanty Bay Rd	Apt	100%		4	11				15	15	15	15
275 North Service Road	Apt	100%		36	40	7			83	83	83	83
356 & 360 Hoffman	Apt	100%		36	60				96	96	96	96
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
St. George Street & Ann Street	SH	100%					24		24	24	96	96
25 & 45 Brierdale Road	Apt	100%		14	76				90	90	90	90
1,2,3,5, and 7 Biggin Court	Apt	100%	11	179	108	10			308	308	308	308
Auburn Student Residence	SH	100%				10	40	50	100	100	440	440
6 Grand Stand Place	Apt	100%		21	33	6			60	60	60	60
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
1175 Dundas Street West	Apt	100%	1	53	50				104	104	104	104
277 Anderson Ave	Apt	100%			47				47	47	47	47
122 Elizabeth St	Apt	100%	1		26	2			29	29	29	29
36 & 70 Orchard View	Apt	100%		6	18				24	24	24	24
255 Dunlop St West	Apt	100%			2	26			28	28	28	28
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
1 Beaufort Street	SH	75%						27	27	20	135	101
75 Ann Street	SH	75%			2	45	90		137	103	499	374
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	86				139	139	225	225
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	50%						74	74	37	370	185
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

APPENDIX A

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]
1291 North McEachern Drive (Madison Manor)	Apt	100%		16	48				64	64	64	64
1251 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
2035 Timothy Road	Apt	75%		88	76	40			204	153	204	153
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	Apt	100%	27	36	18	1			82	82	82	82
345 - 375 Bridge Lake Drive	Apt	45%		64	112				176	79	176	79
433 Boleskine Road	Apt	100%	57	9	29				95	95	95	95
2766 Claude Road	Apt	100%		40	29	21			90	90	90	90
13555 96th Avenue	Apt	100%		125	21				146	146	146	146
344 - 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
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	Apt	50%		88	88				176	88	176	88
2849 Bryn Maur Road	Apt	100%		212	134	2			348	243	486	340
2800 West Baker Road	Apt	85%		65	23	5			93	93	93	93
10054 79 Ave NW	Apt	100%	15	38	122				175	175	175	175
2416 16 Avenue NW	SH	70%	42	32	26				100	100	100	100
333-337 Drysdale Boulevard	Apt	100%		134	90	4			228	194	228	194
2551 Chemin des Quatre-Bourgeois and 931 and 941 Samuel-King Street	Apt	100%	301	228	131	24			684	684	684	684
1437-1441 René-Lévesque Boulevard	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%		4	31	6			41	41	41	41
550 Lang's Road	Apt	100%	18	105	48				171	171	171	171
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

APPENDIX A

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]
918 McPherson Square NE	Apt	100%	7	34	70	11			122	122	122	122
Total			**628**	**3,993**	**4,739**	**527**	**236**	**295**	**10,418**	**9,459**	**12,699**	**11,433**

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.

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.

APPENDIX A

Summary Information About The Properties

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
Property Summary by City									
Acton	1	33	—%	33	—%	33	—%	33	—%
Barrie	2	43	—%	43	—%	43	—%	43	—%
Brighton	2	59	1.0%	59	1.0%	59	—%	59	1.00%
Calgary	2	470	5.0%	365	4.0%	608	5.00%	462	4.00%
Cambridge	5	679	7.0%	679	7.0%	679	5.00%	679	6.00%
Dartmouth	1	114	1.0%	114	1.0%	114	1.00%	114	1.00%
Edmonton	8	1378	13.0%	1378	15.0%	1378	11.00%	1378	12.00%
Gravenhurst	1	39	—%	39	—%	39	—%	39	—%
Guelph	1	66	1.0%	66	1.0%	66	1.00%	66	1.00%
Huntsville	1	25	—%	25	—%	25	—%	25	—%
Kelowna	1	175	2.0%	175	2.0%	175	1.00%	175	2.00%
Kitchener	6	668	6.0%	668	7.0%	668	5.00%	668	6.00%
Langford	11	636	6.0%	636	7.0%	636	5.00%	636	6.00%
London	4	327	3.0%	286	3.0%	955	8.00%	797	7.00%
Mississauga	3	269	3.0%	269	3.0%	269	2.00%	269	2.00%
Montreal	4	446	4.0%	446	5.0%	786	6.00%	786	7.00%
Oshawa	4	229	2.0%	229	2.0%	229	2.00%	229	2.00%
Ottawa	1	171	2.0%	171	2.0%	171	1.00%	171	1.00%
Quebec City	1	684	7.0%	684	7.0%	684	5.00%	684	6.00%
Regina	5	571	5.0%	400	4.0%	571	4.00%	400	3.00%
Surrey	1	146	1.0%	146	2.0%	146	1.00%	146	1.00%
Toronto	11	1138	12.0%	1138	12.0%	1138	11.00%	1138	11.00%
Waterloo	6	331	3.0%	294	3.0%	1506	12.00%	1321	12.00%
Victoria	2	229	2.0%	162	2.0%	229	2.00%	162	1.00%
Whitby	1	36	—%	36	—%	36	—%	36	—%
Winnipeg	3	800	8.0%	381	4.0%	800	6.00%	381	3.00%
Athens (USA)	1	204	2.0%	153	2.0%	204	2.00%	153	1.00%
Baytown (USA)	1	228	2.0%	194	2.0%	228	2.00%	194	2.00%
Waller (USA)	1	224	2.0%	190	2.0%	224	2.00%	190	2.00%
29 Cities	**91**	**10,418**	**100%**	**9,459**	**100%**	**12,699**	**100%**	**11,433**	**100%**

APPENDIX A

Summary Information About The Properties

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	49	4113	40%	4035	43%	5916	46%	5573	50%
Nova Scotia	1	114	1%	114	1%	114	1%	114	1%
Alberta	10	1848	18%	1743	18%	1986	16%	1840	16%
British Columbia	15	1186	11%	1119	12%	1186	9%	1119	10%
Manitoba	3	800	8%	381	4%	800	6%	381	3%
Saskatchewan	5	571	5%	400	4%	571	4%	400	3%
Quebec	5	1130	11%	1130	12%	1470	12%	1470	13%
USA Georgia	1	204	2%	153	2%	204	2%	153	1%
USA Texas	2	452	4%	384	4%	452	4%	384	3%
Total	**91**	**10,418**	**100%**	**9,459**	**100%**	**12,699**	**100%**	**11,433**	**100.0%**

APPENDIX A

Summary Information About The Properties

Property Summary by Region/State									
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
Central ON	4	107	1%	107	1%	107	1%	107	1%
Central Okanagan	1	175	2%	175	2%	175	1%	175	2%
Calgary Metropolitan Region	2	470	5%	365	4%	608	5%	462	4%
Eastern ON	3	230	2%	230	2%	230	2%	230	2%
Greater Toronto Area	20	1,705	16%	1,705	18%	1,705	13%	1,705	16%
Montreal	4	446	4%	446	5%	786	6%	786	7%
Quebec City	1	684	7%	684	7%	684	5%	684	6%
Kitchener-Waterloo-Cambridge	18	1,744	17%	1,707	18%	2,919	23%	2,734	24%
London Area	4	327	3%	286	3%	955	8%	797	7%
Halifax Regional Municipality	1	114	1%	114	1%	114	1%	114	1%
Greater Edmonton Area	8	1,378	13%	1,378	15%	1,378	11%	1,378	12%
Greater Regina Area	5	571	5%	400	4%	571	4%	400	3%
Greater Vancouver Area	14	1,011	10%	944	10%	1,011	8%	944	8%
Winnipeg Capital Region	3	800	8%	381	4%	800	6%	381	3%
USA Georgia	1	204	2%	153	2%	204	2%	153	1%
USA Texas	2	452	4%	384	4%	452	4%	384	3%
Total	**91**	**10,418**	**100%**	**9,459**	**100%**	**12,699**	**100%**	**11,433**	**100%**

Summary by Market 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
Primary	61	7,806	75%	6,976	74%	8,284	65%	7,413	65%
Secondary	25	2,318	22%	2,189	23%	4,121	32%	3,727	33%
Tertiary	5	294	3%	294	3%	294	2%	294	3%
Total	**91**	**10,418**	**100%**	**9,459**	**100%**	**12,699**	**100%**	**11,433**	**100%**

APPENDIX A

Summary Information About The Properties

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	76	8,656	83%	7,999	84%	8,656	68%	7,999	70%
U.S. Apartments	3	656	6%	537	6%	656	5%	537	5%
Student Housing	12	1,106	11%	923	10%	3,387	27%	2,897	25%
Total	**91**	**10,418**	**100%**	**9,459**	**100%**	**12,699**	**100%**	**11,433**	**100%**

APPENDIX A

Summary Information About The Properties

Student Housing by City

City	Type of Building	# of Complexes	# of Suites (Undiluted)	# of Suites (Diluted)	# of Beds (Undiluted)	# of Beds (Diluted)
Calgary	Student Housing	1	348	243	486	340
London	Student Housing	4	327	286	955	797
Montreal	Student Housing	1	100	100	440	440
Waterloo	Student Housing	6	331	294	1,506	1,321
Total		**12**	**1,106**	**923**	**3,387**	**2,897**

Average Rents (undiluted basis)

	Total Rental Units	Revenue/ Unit/Month
Apartment	**9,312**	$1,442.18
Student Residences	**3,387**	$774.88
Total	**12,699**	

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	59	5,680	55%	5,194	55%	6,106	48%	5,620	49%
Non Rent Controlled	32	4,738	45%	4,265	45%	6,593	52%	5,813	51%
Total	**91**	**10,418**	**100%**	**9,459**	**100%**	**12,699**	**100%**	**11,433**	**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".*

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									
Affordable	—	—	—	—	—	—	—	—	—
Mid-Tier	48	4,563	44%	4,512	48%	4,563	36%	4,512	39%
Luxury	31	4,749	46%	4,024	43%	4,749	37%	4,024	35%
Apartment Subtotal	79	9,312	89%	8,536	90%	9,312	73%	8,536	75%
Student Housing									
Affordable	—	—	—	—	—	—	—	—	—
Mid-Tier	2	233	2%	233	2%	611	5%	611	5%
Luxury	10	873	8%	690.252	7%	2,776	22%	2,286	20%
Student Housing Subtotal	12	1,106	11%	923	10%	3,387	27%	2,897	25%
Summary By Affordability									
Affordable	—	—	—	—	—	—	—	—	—
Mid-Tier	50	4,796	46%	4,745	50%	5,174	41%	5,123	45%
Luxury	41	5,622	54%	4,714	50%	7,525	59%	6,310	55%
Total	**91**	**10,418**	**100%**	**9,459**	**100%**	**12,699**	**100%**	**11,433**	**100%**

APPENDIX A

Summary Information About The Properties

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 2009	40	5320	52%	4453	46%	6178	50%	5122	45%
2000-2009	6	588	6%	547	6%	1422	11%	1264	11%
1990-1999	2	260	2%	209	2%	423	3%	372	3%
1980-1989	11	1188	11%	1188	13%	1274	10%	1274	11%
1970-1979	13	1229	12%	1229	13%	1569	12%	1569	14%
1960-1969	13	1188	11%	1188	13%	1188	9%	1188	10%
1950-1959	6	645	6%	645	7%	645	5%	645	6%
Pre 1950	0	0	—%	0	—%	0	—%	0	—%
Total	**91**	**10,418**	**100%**	**9,459**	**100%**	**12,699**	**100%**	**11,433**	**100%**

Property Summary By Affordability Type

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	1%	79	1%	79	1%	79	1%
Garden Style	26	2,801	27%	2,682	28%	2,801	22%	2,682	23%
Mid-Rise	32	3,271	31%	2,681	28%	3,271	26%	2,681	23%
High-Rise	18	3,161	30%	3,094	33%	3,161	25%	3,094	27%
Apartment Subtotal	79	9,312	89%	8,536	90%	9,312	73%	8,536	75%
Student Housing									
Townhouses	2	51	—%	44	—%	231	2%	197	2%
Garden Style	—	—	—%	—	—%	—	—%	—	—%
Mid-Rise	—	—	—%	—	—%	—	—%	—	—%
High-Rise	10	1,055	10%	879	9%	3,156	25%	2,700	24%
Student Housing Subtotal	12	1,106	11%	923	10%	3,387	27%	2,897	25%
Summary by Building Style									
Townhouses	5	130	1%	123	1%	310	2%	276	2%
Garden Style	26	2,801	27%	2,682	28%	2,801	22%	2,682	23%
Mid-Rise	32	3,271	31%	2,681	28%	3,271	26%	2,681	23%
High-Rise	28	4,216	41%	3,973	43%	6,317	50%	5,794	52%
Total	**91**	**10,418**	**100%**	**9,459**	**100%**	**12,699**	**100%**	**11,433**	**100%**

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	32	2,897	28%	2,477	26%	3,077	24%	2,630	23%
Steel and Wood	1	416	4%	208	2%	416	3%	208	2%
Concrete	58	7,105	68%	6,774	72%	9,206	73%	8,595	75%
Total	**91**	**10,418**	**100%**	**9,459**	**100%**	**12,699**	**100%**	**11,433**	**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	26	2444	23%	2318	25%	2624	21%	2471	22%
Elevatored	65	7974	77%	7,141	75%	10075	79%	8962	78%
Total	**91**	**10,418**	**100%**	**9,459**	**100%**	**12,699**	**100%**	**11,433**	**100%**

APPENDIX B

Summary Information About The Mortgage Investment Portfolio of REIT (June 30, 2021)

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	$	285,721	41	61%	9.75%	$	394,183	41	69%
Participating Loan Interests	$	147,047	17	31%	9.21%	$	123,298	17	21%
Equity Accounted Investments	$	38,741	8	8%	0.00%	$	60,602	8	10%
Total	**$**	**471,508**	**66**	**100%**	**9.62%**	**$**	**578,083**	**66**	**100%**
By Rank									
1st	$	171,041	24	36%	9.07%	$	243,077	24	42%
2nd	$	261,726	34	56%	10.06%	$	274,404	34	48%
Equity Accounted Investments	$	38,741	8	8%	0.00%	$	60,602	8	10%
Total	**$**	**471,508**	**66**	**100%**	**9.62%**	**$**	**578,083**	**66**	**100%**
By Loan Type									
Commercial	$	67,586	10	14%	8.24%	$	79,104	10	14%
Residential	$	403,922	56	86%	9.90%	$	498,979	56	86%
Total	**$**	**471,508**	**66**	**100%**	**9.62%**	**$**	**578,083**	**66**	**100%**
By Province/State									
Canada									
AB	$	23,899	4	5%	9.02%	$	25,434	4	4%
BC	$	50,052	6	11%	11.30%	$	52,023	6	9%
MB	$	8,291	1	2%	0.00%	$	7,227	1	1%
ON	$	304,803	47	64%	9.59%	$	412,871	47	73%
SK	$	1,633	1	0%	0.00%	$	2,729	1	0%
Subtotal (A)	**$**	**388,677**	**59**	**82%**	**9.72%**	**$**	**500,283**	**59**	**87%**
United States									
FL	$	36,492	2	8%	9.00%	$	25,598	2	4%
MN	$	8,781	1	2%	8.00%	$	10,516	1	2%
MO	$	11,344	2	2%	8.00%	$	7,013	2	1%
TX	$	26,213	2	6%	10.00%	$	34,673	2	6%
Subtotal (B)	**$**	**82,831**	**7**	**18%**	**8.87%**	**$**	**77,800**	**7**	**13%**
Grand Total (A + B)	**$**	**471,508**	**66**	**100%**	**9.62%**	**$**	**578,083**	**66**	**100%**

APPENDIX B

Summary Information About The Mortgage Investment Portfolio of REIT (June 30, 2021)

Investments Segregation (excl. Foreclosed Properties)	REIT Consolidated								
	Funded					Committed			
	$		#	% ($)	Wt.-Avg. Rate	$		#	% ($)
By City									
Greater Toronto Area									
Ajax	$	13,624	3	2.89%	9.02%	$	21,448	3	3.71%
Bowmanville	$	4,945	1	1.05%	10.00%	$	10,935	1	1.89%
Burlington	$	10,906	1	2.31%	8.50%	$	12,000	1	2.08%
Clarington	$	283	0	0.06%	0.00%	$	0	0	0.00%
Etobicoke	$	11,504	1	2.44%	10.00%	$	11,504	1	1.99%
Markham	$	23,407	2	4.96%	9.59%	$	25,347	2	4.38%
Mississauga	$	18,110	1	3.84%	10.50%	$	19,900	1	3.44%
Newcastle	$	943	2	0.20%	11.60%	$	4,565	2	0.79%
Oakville	$	10,202	1	2.16%	9.25%	$	10,202	1	1.76%
Pickering	$	6,703	1	1.42%	8.00%	$	6,703	1	1.16%
Scarborough	$	19,167	2	4.07%	10.00%	$	19,040	2	3.29%
Toronto	$	7,061	2	1.50%	9.50%	$	15,130	2	2.62%
Subtotal (A)	**$**	**126,854**	**17**	**26.90%**	**9.52%**	**$**	**156,775**	**17**	**27.11%**
Greater Vancouver Area									
Delta	$	1,103	0	0.23%	0.00%	$	0	0	0.00%
Surrey	$	24,306	1	5.15%	9.00%	$	24,500	1	4.24%
Subtotal (B)	**$**	**25,409**	**1**	**5.38%**	**9.00%**	**$**	**24,500**	**1**	**4.24%**
Vancouver Island									
Sooke	$	2,142	1	0.45%	9.50%	$	8,800	1	1.52%
Victoria	$	19,882	3	4.22%	20.00%	$	9,019	3	1.56%
Subtotal (C)	**$**	**22,024**	**4**	**4.67%**	**17.50%**	**$**	**17,819**	**4**	**3.08%**
Guelph-Waterloo Area									
Guelph	$	32,325	9	6.86%	10.00%	$	32,325	9	5.59%
Waterloo	$	77,890	10	16.52%	9.93%	$	73,801	10	12.77%
Subtotal (D)	**$**	**110,215**	**19**	**23.38%**	**9.95%**	**$**	**106,126**	**19**	**18.36%**

APPENDIX B

Summary Information About The Mortgage Investment Portfolio of REIT (June 30, 2021)

Investments Segregation (excl. Foreclosed Properties)	REIT Consolidated						
	Funded				Committed		
	$	#	% ($)	Wt.-Avg. Rate	$	#	% ($)
By City (cont'd)							
Other Canadian Cities							
Barrie	$ 2,610	1	0.55%	10.00%	$ 2,610	1	0.45%
Calgary	$ 33,168	2	7.03%	8.06%	$ 36,093	2	6.24%
Cochrane	$ 9,095	1	1.93%	8.00%	$ 9,981	1	1.73%
Edmonton	$ 3,317	1	0.70%	0.00%	$ 3,763	1	0.65%
Hamilton	$ 8,195	2	1.74%	9.64%	$ 53,569	2	9.27%
Kanata	$ 8,056	2	1.71%	12.00%	$ 40,120	2	6.94%
Kelowna	$ 2,619	1	0.56%	0.00%	$ 9,705	1	1.68%
Minett	$ 11,579	2	2.46%	10.02%	$ 12,546	2	2.17%
Orillia	$ 6,365	1	1.35%	10.07%	$ 7,287	1	1.26%
Ottawa	$ 8,250	2	1.75%	10.00%	$ 8,250	2	1.43%
Regina	$ 1,633	1	0.35%	0.00%	$ 2,729	1	0.47%
St. Albert	$ 997	1	0.21%	9.00%	$ 1,185	1	0.20%
Winnipeg	$ 8,291	1	1.76%	0.00%	$ 7,227	1	1.25%
Subtotal (E)	**$ 104,175**	**18**	**22.10%**	**9.09%**	**$ 195,063**	**18**	**33.74%**
United States							
Austin	$ 25,304	1	5.37%	10.00%	$ 14,664	1	2.54%
Estero	$ 17,254	1	3.66%	9.00%	$ 12,312	1	2.13%
Irving	$ 909	1	0.19%	10.00%	$ 20,008	1	3.46%
Kansas City	$ 11,344	2	2.41%	8.00%	$ 7,013	2	1.21%
Minneapolis	$ 8,781	1	1.86%	8.00%	$ 10,516	1	1.82%
West Palm Beach	$ 19,238	1	4.08%	9.00%	$ 13,286	1	2.30%
Subtotal (F)	**$ 82,831**	**7**	**17.56%**	**8.87%**	**$ 77,800**	**7**	**13.46%**
Grand Total (SUM A to F)	**$ 471,508**	**66**	**100%**	**9.62%**	**$ 578,083**	**66**	**100.00%**

APPENDIX B

Summary Information About The Mortgage Investment Portfolio of REIT (June 30, 2021)

Investments Segregation (excl. Foreclosed Properties)	REIT Consolidated								
	Funded					Committed			
	$		#	% ($)	Wt.-Avg. Rate	$		#	% ($)
By Purchase Options									
With	$	169,096	18	36.00%	9.35%	$	154,382	18	27.00%
Without	$	263,671	40	56.00%	9.75%	$	363,099	40	63.00%
Equity Accounted Investments	$	38,741	8	8.00%	0.00%	$	60,602	8	10.00%
Total	**$**	**471,508**	**66**	**100%**	**9.62%**	**$**	**578,083**	**66**	**100%**
By Development Stage									
Construction	$	289,473	40	61.00%	9.50%	$	404,378	40	70.00%
Pre-Construction	$	101,746	14	22.00%	9.59%	$	103,878	14	18.00%
Term	$	80,290	12	17.00%	9.98%	$	69,827	12	12.00%
Total	**$**	**471,508**	**66**	**100%**	**9.62%**	**$**	**578,083**	**66**	100%
By Underlying Security									
Multi Family Apartments	$	126,014	15	27.00%	9.17%	$	149,464	15	26.00%
Land	$	60,716	6	13.00%	9.31%	$	61,026	6	11.00%
Low-Rise Residential	$	126,505	20	25.00%	9.83%	$	189,164	20	32.00%
Industrial	$	16,550	2	4.00%	9.23%	$	17,000	2	3.00%
High-Rise Condominium	$	69,793	12	15.00%	10.17%	$	85,516	12	15.00%
Commercial/Mixed Use	$	55,272	9	12.00%	9.40%	$	59,255	9	10.00%
Multi Student Housing	$	16,658	2	4.00%	10.00%	$	16,658	2	3.00%
Total	**$**	**471,508**	**66**	**100%**	**9.62%**	**$**	**578,083**	**66**	**100%**
By Investment Size									
$1m or less	$	6,786	9	1.00%	15.35%	$	33,070	9	6.00%
> $1m - $3m	$	25,961	9	6.00%	10.95%	$	90,109	9	16.00%
> $3m - $5m	$	53,824	14	11.00%	11.23%	$	94,096	14	16.00%
> $5m - $10m	$	172,014	21	36.00%	9.34%	$	166,029	21	29.00%
> $10m - $15m	$	69,080	6	15.00%	9.63%	$	65,751	6	11.00%
> $15m	$	143,844	7	31.00%	9.15%	$	129,027	7	22.00%
Total	**$**	**471,508**	**66**	**100%**	**9.62%**	**$**	**578,083**	**66**	**100%**

APPENDIX B

Summary Information About The Mortgage Investment Portfolio of REIT (June 30, 2021)

Investments Segregation (excl. Foreclosed Properties)	REIT Consolidated									
	Funded					Committed				
		$	#	% ($)	Wt.-Avg. Rate		$	#	% ($)	
By Maturity (excl. Equity & FV Adj.)										
2021	$	298,866	45	80.00%	9.59%	$	406,993	45	78.00%	
2022	$	57,912	8	15.00%	9.94%	$	60,269	8	12.00%	
2023	$	16,636	4	4.00%	8.31%	$	20,139	4	4.00%	
2025	$	4,373	1	1.00%	12.00%	$	30,080	1	6.00%	
Total	**$**	**377,787**	**58**	**100%**	**9.62%**	**$**	**517,481**	**58**	**100%**	
By Interest/Pref Rate (excl. Equity & FV Adj.)										
8% or less	$	62,126	7	16.00%	7.71%	$	75,750	7	15.00%	
> 8.0% - 8.5%	$	28,977	5	8.00%	8.50%	$	75,563	5	15.00%	
> 8.5% - 9.0%	$	50,535	4	13.00%	9.00%	$	51,283	4	10.00%	
> 9.0% - 9.5%	$	18,301	3	5.00%	9.36%	$	24,959	3	5.00%	
> 9.5% - 10.0%	$	171,627	30	47.00%	10.00%	$	210,238	30	41.00%	
> 10.0% - 10.5%	$	24,475	2	6.00%	10.39%	$	27,187	2	5.00%	
> 10.5% - 11.0%	$	5,342	2	1.00%	11.00%	$	7,675	2	1.00%	
> 11.5% - 12.0%	$	9,406	2	2.00%	12.00%	$	36,080	2	7.00%	
> 14.5% - 15.0%	$	142	1	0.00%	15.00%	$	1,890	1	0.00%	
> 15.0%	$	6,856	2	2.00%	20.00%	$	6,856	2	1.00%	
Total	**$**	**377,787**	**58**	**100%**	**9.62%**	**$**	**517,481**	**58**	**100%**	
By Committed LTV - Mortgage Investments										
50% or less	$	22,036	4	8.00%	9.95%	$	28,694	4	7.00%	
> 50% - 60%	$	27,859	2	10.00%	9.41%	$	30,777	2	8.00%	
> 60% - 70%	$	53,515	7	19.00%	9.52%	$	99,542	7	26.00%	
> 70% - 80%	$	66,082	11	24.00%	9.51%	$	80,748	11	21.00%	
> 80% - 90%	$	81,496	12	29.00%	10.04%	$	113,699	12	29.00%	
> 90%	$	27,144	5	10.00%	12.80%	$	33,134	5	9.00%	
Total	**$**	**278,132**	**41**	**100%**	**9.75%**	**$**	**386,594**	**41**	**100%**	
By Payment Method - Mortgage Investments										
Interest Accrue	$	163,399	24	54.00%	10.37%	$	213,097	24	54.00%	
Interest Reserve Payment	$	8,250	2	2.00%	10.00%	$	8,250	2	2.00%	
Periodic Cheques	$	6,703	1	2.00%	8.00%	$	6,703	1	2.00%	
Pre Authorized Payment	$	107,368	14	42.00%	8.89%	$	166,133	14	42.00%	
Total	**$**	**285,721**	**41**	**100%**	**9.75%**	**$**	**394,183**	**41**	**100%**	
Estimated Built Out Value of Purchase Options	Undiluted					Diluted				
Mortgage Investments	$	109,380	5	5.00%		$	105,498	5	7.00%	
Participating Loan Interests	$	894,248	14	42.00%		$	640,012	14	43.00%	
Equity Accounted Investments	$	1,121,054	8	53.00%		$	753,196	8	50.00%	
Total	**$**	**2,124,682**	**27**	**100%**		**$**	**1,498,706**	**27**	**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
Estero	Estero, Florida	198		75%	2021
Paisley	Guelph, Ontario	757		100%	2021-2024
Belterra Village	Austin, Texas	233		72%	2021
District Flats	West Palm Beach, Florida	178	2,700	80%	2021
5207 - 4th Avenue	Edmonton, Alberta	149		50%	2021
CCA Minneapolis	Minneapolis, Minnesota	307	6,987	46%	2021
Sage Creek	Winnipeg, Manitoba	398	9,742	50%	2021
Kansas	Kansas City, Missouri	283	10,342	35%	2021
1411 - 26 A street SW	Calgary, Alberta	73		100%	2021
The Block	Waterloo, Ontario	111		45%	2021
The Block Phase 2	Waterloo, Ontario	379		45%	2021
Madison Avenue	Calgary, Alberta	35		50%	2022
Simon Fraser University Residences	Burnaby, British Columbia	482		100%	2021
Scott Road - Phase I and II	Surrey, BC	514	11,867	100%	2022
5509 Dundas S West	Toronto, Ontario	259	13,000	80%	2024
Bridgewater 3	Winnipeg, Manitoba	270		45%	2022
ME Condo PH 3 & 4	Scarborough, Ontario	443	6,148	72%	2023
Kanata (Huntmar Road)	Kanata, Ontario	420		67%	2024
Acre 21 - Phase II	Regina, Saskatchewan	124		50%	2023
350 Doyle Ave	Kelowna, British Columbia	299	38,243	75%	2025
TOTAL		**5,912**	**99,029**		

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	Ownership %	Estimated Year of Closing
Scott Road Weststone Phase I & II	Surrey, British Columbia	514	100%	2021-2022
Simon Fraser University Phase I Residences	Burnaby, British Columbia	480	100%	2021
Giordano	Calgary, Alberta	73	100%	2022
Station Place Dundas & Aukland	Etobicoke, Ontario	333	100%	2021
TOTAL		**1,400**		

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.

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.

APPENDIX E
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
Risks and Uncertainties

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.

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.

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.

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 condensed consolidated interim financial statements (unaudited). 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.

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 and Six Months Ended June 30, 2021 (Unaudited)

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CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)

As at	Note		June 30, 2021		December 31, 2020
Assets					
Investment properties	4	$	**2,782,267**	$	2,445,550
Equity accounted investments	5		**230,446**		217,539
Participating loan interests	7		**116,796**		112,968
Mortgage investments	6		**222,362**		315,737
Receivables and other assets	8		**99,772**		63,171
Restricted cash	10		**6,639**		8,563
Cash			**224,835**		141,529
Total Assets		$	**3,683,117**	$	3,305,057
Liabilities					
Mortgages payable and credit facilities	11	$	**1,406,859**	$	1,183,108
Syndicated mortgage investment liabilities	6		**19,776**		6,681
Deferred income tax liabilities	20		**12,557**		6,610
Accounts payable and other liabilities	12		**35,763**		30,618
Unit subscriptions held in trust	10		**6,639**		8,563
Total Liabilities excluding net assets attributable to Unitholders			**1,481,594**		1,235,580
Net assets attributable to Unitholders		$	**2,201,523**	$	2,069,477
Represented by:					
Net assets attributable to unitholders of the Trust		$	**2,201,523**	$	1,835,170
Net assets attributable to non-controlling interests		$	—	$	234,307

Commitments and contingencies (Notes 6, 9, 13, 17 and 20)

Subsequent events (Note 26)

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)

		Three Months Ended June 30		Six Months Ended June 30	
For the period ended	Note	**2021**	2020	**2021**	2020
Revenue from investment properties	14	**$ 37,093**	$ 32,198	**$ 72,031**	$ 63,147
Property operating costs		**(12,952)**	(11,883)	**(25,912)**	(21,878)
Net rental income		**24,141**	20,315	**46,119**	41,269
Interest income, net of interest expense from syndicated mortgage liabilities	6	**8,074**	12,179	**17,198**	24,732
Recovery of (allowance for) expected credit losses	6	**99**	(517)	**(267)**	(484)
Income from operations		**32,314**	**31,977**	**63,050**	**65,517**
Net fair value gains	4 & 7	**45,855**	5,727	**47,586**	33,751
Income from equity accounted investments	5	**26,869**	6,473	**32,981**	11,625
Finance costs	15	**(9,583)**	(7,587)	**(18,263)**	(15,493)
Other income and expenses	23	**(1,056)**	872	**8,945**	1,662
General and administrative expenses	16	**(6,533)**	(6,120)	**(13,125)**	(12,849)
Foreign exchange adjustment		**(2,986)**	(2,117)	**(3,255)**	1,070
Income before taxes		**84,880**	29,225	**117,919**	85,283
Current and deferred income tax (expense)	20	**(4,352)**	(407)	**(6,083)**	(214)
Net Income and Comprehensive Income		**80,528**	**28,818**	**111,836**	**85,069**
Attributable to:					
Unitholders of the Trust		**$ 80,528**	$ 25,734	**$ 111,836**	$ 75,634
Non-controlling interest		**$ —**	$ 3,084	**$ —**	$ 9,435

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 June 30, 2021	Net assets attributable to Unitholders of the REIT	Net assets attributable to non-controlling interest	Net assets attributable to Unitholders
Net assets attributable to Unitholders at beginning of the period	**$ 1,835,170**	**$ 234,307**	**$ 2,069,477**
Net Income and Comprehensive Income	**111,836**	**—**	**111,836**
Redeemable unitholder transactions			
Proceeds from Units issued (net of issuance costs)	240,911	—	240,911
Units issued for non-controlling Interest	144,307	(144,307)	—
Adjustment to non-controlling Interest on Merger	(12,745)	12,745	—
Reinvestments of distributions by Unitholders	27,353	3,138	30,491
Redemption of Units	(94,590)	(101,919)	(196,509)
Distributions to Unitholders	(50,719)	(3,964)	(54,683)
Net increase from Unitholder transactions	254,517	(234,307)	20,210
Net increase in net assets attributable to Unitholders	**366,353**	**(234,307)**	**132,046**
Net assets attributable to Unitholders at end of the period	**$ 2,201,523**	**$ —**	**$ 2,201,523**

For the period ended June 30, 2020	Net assets attributable to Unitholders of the REIT	Net assets attributable to non-controlling interest	Net assets attributable to Unitholders
Net assets attributable to Unitholders at beginning of the period	**$ 1,641,276**	**$ 251,540**	**$ 1,892,816**
Net Income and Comprehensive Income	**75,634**	**9,435**	**85,069**
Redeemable unitholder transactions			
Proceeds from Units issued (net of issuance costs)	156,239	21,286	177,525
Contributions (distributions) from Non-Controlling Interest	—	1,892	1,892
Reinvestments of distributions by Unitholders	22,429	3,694	26,123
Redemption of Units	(111,285)	(20,386)	(131,671)
Distributions to Unitholders	(42,394)	(8,957)	(51,351)
Net increase from Unitholder transactions	**24,989**	**(2,471)**	**22,518**
Net increase in net assets attributable to Unitholders	**100,623**	**6,964**	**107,587**
Net assets attributable to Unitholders at end of the period	**$ 1,741,899**	**$ 258,504**	**$ 2,000,403**

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

		Three Months Ended June 30		Six Months Ended June 30	
For the period ended	Note	**2021**	2020	**2021**	2020
Operating activities					
Net income		**$ 80,528**	$ 31,342	**$ 111,836**	$ 83,999
Adjustments for:					
Interest income, net of interest expense from syndicated mortgage liabilities	6	**(8,074)**	(12,634)	**(17,198)**	(25,627)
Interest received on mortgage investments, net of interest paid on syndication		**8,153**	12,857	**16,756**	21,696
(Recovery of) allowance for expected credit losses	6	**(99)**	517	**267**	484
Fair value gains	4 & 7	**(45,855)**	(5,727)	**(47,586)**	(34,385)
Non-cash income from equity accounted investments	5	**(26,869)**	(6,473)	**(32,981)**	(11,625)
Finance costs	15	**9,583**	7,587	**18,263**	15,493
Amortization of property and equipment	16	**224**	224	**457**	425
Realized fair value gains on participating loan interests and equity accounted investments	5 & 7	**—**	(5,777)	**—**	(492)
Foreign exchange adjustment		**2,986**	—	**3,255**	—
Current and deferred income tax expense	20	**4,352**	407	**6,083**	214
Changes in non-cash operating account balances		**8,588**	4,525	**2,511**	1,889
Net cash from operating activities		**33,517**	26,848	**61,663**	52,071
Financing activities					
Proceeds from Units issued		**155,319**	40,844	**242,661**	184,943
Unit issue costs		**(1,094)**	(2,122)	**(1,749)**	(5,526)
Cash distributions to Unitholders		**(12,534)**	(12,840)	**(24,192)**	(25,228)
Redemption of Units		**(73,421)**	(117,358)	**(165,793)**	(131,671)
Capitalized financing fees		**(6,075)**	(1,211)	**(10,723)**	(1,647)
Mortgage advances and refinancing	24	**218,917**	115,099	**319,167**	304,522
Mortgage repayments and discharges	24	**(46,708)**	(16,338)	**(90,802)**	(21,490)
Credit facility advances (repayments)	24	**—**	—	**(1,275)**	—
Finance costs paid		**(8,936)**	(7,016)	**(16,831)**	(14,233)
Net cash from financing activities		**225,468**	(942)	**250,463**	289,670
Investing activities					
Investment property acquisitions	4	**(80,000)**	(32,000)	**(246,000)**	(321,617)
Non cash Investment property acquisitions		**—**	2,000	**—**	2,000
Investment property dispositions	4	**—**	—	**—**	14,500
Investment property acquisition costs	4	**(4,551)**	(200)	**(10,347)**	(5,274)
Investment property improvements	4	**(19,933)**	(7,435)	**(32,320)**	(10,755)
Investment property acquisition deposits	8	**(37,508)**	(5,750)	**(39,508)**	(20,134)
Acquisition of property and equipment	8	**(332)**	34	**(655)**	63
Capital improvements on foreclosed properties		**—**	(5,610)	**—**	(7,680)
Participating loan interests funded	7	**(3,662)**	(299)	**(5,199)**	(16,177)
Participating loan interests repaid	7	**1,757**	30,620	**5,045**	39,756
Equity accounted investment funded	5	**(4,563)**	(7,776)	**(9,450)**	(11,687)
Equity accounted investment distributions	5	**26,122**	—	**26,122**	6,490
Mortgage investments principal repaid, net of syndication	6	**71,576**	38,986	**115,212**	108,017
Mortgage investments principal funded, net of syndication	6	**(9,321)**	(29,349)	**(31,720)**	(79,515)
Net cash used in investing activities		**(60,415)**	(16,779)	**(228,820)**	(302,013)
Net increase in cash		**198,570**	9,127	**83,306**	39,728
Cash, beginning of period		**26,265**	101,156	**141,529**	70,555
Cash, end of period		**$ 224,835**	$ 110,283	**$ 224,835**	$ 110,283

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 September 19, 2017 ("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 and six months ended June 30, 2021, 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 August 26, 2021.

The unaudited condensed consolidated interim financial statements have been prepared considering the impact that the spread of COVID-19 has and continues to have on local, national and worldwide economies. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Canadian and global stock markets have also experienced great volatility. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. The Trust has considered the negative economic outlook and cash flow difficulties that may be experienced as a result of this virus, on its tenants, suppliers and lenders. Despite the commencement of a vaccine rollout, the ultimate duration and impacts of the COVID-19 pandemic are not currently known, the Trust has used the best information available as at June 30, 2021, in determining its estimates and the assumptions that affect the carrying amounts of assets and liabilities, and earnings for the year. Actual results could differ from those estimates. The Trust considers the estimates that could be most significantly impacted by COVID-19 to include those underlying the valuation of investment properties, real estate held within equity accounted investments and participating loan interests and the estimated credit losses on accounts receivable and mortgage investments.

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 wholly-owned subsidiaries and its proportionate share of joint arrangements which are classified as joint operations. Entities subject to joint arrangements characterized as joint ventures are accounted for using the equity method.

As at December 31, 2020, the Trust held a 63.40% interest in Centurion Real Estate Opportunities Trust ("REOT"), which invests in a diversified portfolio of mortgages and opportunistic real estate developments. On January 1, 2021 a merger agreement was signed whereby the Trust acquired the remaining minority interest in REOT. In accordance with the merger agreement, REIT remained as the continuing trust. Pursuant thereto, the REIT acquired the remaining 36.60% of the non-controlling interest in REOT. As consideration, the non-controlling REOT Unitholders received units of REIT totaling 7,461,598 units, equal to the number of REOT units owned immediately prior to the time of closing of the merger, multiplied by the Exchange Ratio of 0.5917. As a result, as of January 1, 2021, the Trust owned 100% of REOT.

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 condensed consolidated interim financial statements are presented in Canadian dollars, which is the functional currency unless otherwise stated.

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 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 year 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 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), allocation of acquisition costs 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 no influence. The Trust has determined that it has joint control 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 apply judgement 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 22: Fair value measurement disclosures

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 significant judgment to determine 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 operating income 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 either they have 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 year 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 or iv) other liabilities. Initially, all financial instruments are recorded in the interim statement of financial position at fair value. After initial recognition, the effective interest related to financial instruments is measured at amortized cost and the gain or loss arising from the change in the fair value of the financial instruments are classified as FVTPL are included in net income for the year 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 score. 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. The Trust elected to measure one investment in the associates and joint ventures at fair value through profit and loss.

e) Leases

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 obtains 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) 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. Any interest income arising from the contractual portion of the mortgage investment and/or the participating loan interest are recorded as interest income and any remaining non-contractual gains or losses are recognized through FVTPL.

g) 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.

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 time.

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 year. 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 condensed consolidated unaudited interim statements of 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 condensed consolidated interim statement of financial position.

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 year 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.

In accordance with IAS 12, Income Taxes (“IAS 12”), the Trust measures deferred income tax assets and liabilities on its U.S. investment properties based on the rebuttable presumption that the carrying amount of the investment property is recovered through sale, as opposed to presuming that the economic benefits of the investment property will be substantially consumed through use over time. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the income producing property over time rather than through sale.

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 year, 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 the condensed consolidated interim financial statements are consistent with those of the prior year, except for the adoption of new standards and interpretations effective January 1, 2021, as follows:

Amendments to IFRS 3, Business Combinations - Definition of a Business

The amendments to the definition of a business in IFRS 3 help entities determine whether an acquired set of activities and assets is a business or not. The amendments clarify the minimum requirements for a business, removed the assessment of whether market participants are capable of replacing any missing elements, added guidance to help entities assess whether an acquired process is substantive, narrowed the definitions of a business and outputs, and introduced an optional fair value concentration test. The amendments are applied prospectively to transactions or other events that occur on or after the date of the first application and did not have a significant impact on the Trust's financial statements.

Amendments to IAS 1, Presentation of Financial Statements and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Material

Amendments to IAS 1 and IAS 8 align the definition of "material" across the standards and clarify certain aspects of the definition. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. The adoption of the amendments to the definition of material did not have a significant impact on the Trust's financial statements.

(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:

		June 30, 2021		December 31, 2020
Balance, beginning of period	$	**2,445,550**	$	1,808,604
Property acquisitions		**246,000**		602,191
Increase in property valuation		**90,717**		106,323
Reclassification to equity accounted investments		**—**		(71,568)
Balance, end of period	**$**	**2,782,267**	$	2,445,550

		June 30, 2021		December 31, 2020
Increase in property valuation	$	**90,717**	$	106,323
Less: Acquisition costs		**(10,347)**		(12,053)
Less: Property improvements		**(32,320)**		(55,696)
Less: Loss on disposal of investment properties		**—**		(317)
Fair value Adjustment on investment properties		**48,050**		38,257
Fair value gain (loss) on participating loan interest		**(465)**		(3,954)
Total fair value gains, net	**$**	**47,585**	$	34,303

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 current and 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 condensed consolidated interim financial statements.

(Expressed in thousands of Canadian dollars)

Capitalization Rate Sensitivity Analysis

As at June 30, 2021, 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 June 30, 2021 (December 31, 2020 – 3.25% to 5.75%) with a weighted average capitalization rate across the total portfolio of 4.12% (December 31, 2020 – 4.32%).

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)%	3.37%	$3,402,054	$619,787	22.3%
(0.50)%	3.62%	3,166,898	384,631	13.8%
(0.25)%	3.87%	2,962,149	179,882	6.5%
—%	4.12%	2,782,267	—	—
0.25%	4.37%	2,622,982	(159,285)	5.7%
0.50%	4.62%	2,480,947	(301,320)	10.8%
0.75%	4.87%	2,353,505	(428,762)	15.4%

Acquisitions

During the six months ended June 30, 2021, 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	Mortgage Funding	Mortgage Interest Rate	Mortgage Maturity Date
January 27, 2021	94	100%	$ 34,000	$ —	—%	—
February 18, 2021	119	100%	40,000	31,209	2.43%	March 1, 2031
March 26, 2021	117	100%	33,000	22,665	2.38%	March 1, 2031
March 26, 2021	41	100%	15,000	7,919	2.78%[1]	June 1, 2023
March 26, 2021	171	100%	44,000	30,573	2.38%	March 1, 2031
April 30, 2021	114	100%	38,000	—	—%	—
May 3, 2021	63	100%	20,000	13,852	3.39%	December 1, 2028
May 3, 2021	72	100%	22,000	20,000	1.62%	June 1, 2029
			$ 246,000	**$ 126,218**		

(1) Upon acquisition of the property the Trust assumed a first mortgage of $6,026 with an interest rate of 2.78% and a second mortgage of $1,893 and an interest rate of 6.00%

(Expressed in thousands of Canadian dollars)

During the year ended December 31, 2020, 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	Total Purchase Price	Mortgage Funding	Mortgage Interest Rate	Mortgage Maturity Date
January 15, 2020	234	100 %	61,500	35,000	3.26%	February 1, 2023
January 15, 2020	292	100 %	51,500	29,000	3.26%	February 1, 2023
January 15, 2020	306	100 %	92,000	66,993	2.47%	March 1, 2030
March 19, 2020(3)	176	50 %	18,150	13,801	2.51%	June 1, 2030
March 19, 2020(1)	93	100 %	30,525	20,083	1.81%	July 1, 2030
June 4, 2020 (2)	100	100 %	32,000	—	—%	—
July 17, 2020	684	100 %	174,991	116,851	1.68%	August 1, 2030
September 1, 2020	175	100 %	55,000	40,466	1.69%	March 1, 2031
November 30, 2020	138	100 %	72,425	44,042	3.08%	December 1st, 2029
December 15, 2020	150	100 %	14,100	10,748	—	—
			$ 602,191	**$ 376,984**		

(1) The acquisition was partially purchased through issuance of 314,323 Exchangeable LP Units (note 13) for a total of $5,939.

(2) The Trust obtained $21,170 in mortgage financing for this property subsequent to year-end.

(3) The Trust transferred these properties from REOT.

Investment in Joint Arrangements

Included within investment properties are the following joint operations, which are governed by co-ownership arrangements:

	June 30, 2021	December 31, 2020
75 Ann & 1 Beaufort Co-ownership	75%	75%
1 Columbia	50%	50%
Harbourview Estates LP	60%	60%
Pandora	50%	50%
The Residence of Seasons LP	50%	50%
Bridgewater Apartments	45%	45%
Bridgewater Apartments II	45%	45%
No. 21 Apartments LP	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 in the condensed consolidated interim financial statements are as follows:

For the period ended		**June 30, 2021**		December 31, 2020
Non-current assets	**$**	**231,260**	$	228,462
Current assets		**(47,544)**		(48,464)
Total assets	**$**	**183,716**	$	179,998
Non-current liabilities		**139,865**		141,724
Current liabilities		**3,325**		3,345
Total liabilities	**$**	**143,190**	$	145,069
Revenues	**$**	**8,010**	$	16,215
Expenses		**(5,197)**		(10,331)
Fair value adjustment on investment properties		**1,767**		2,988
Net income	**$**	**4,580**	$	8,872

Dispositions

The Trust did not make any dispositions during six months ended June 30, 2021.

During the year ended December 31, 2020, the Trust made the following dispositions:

Disposition Date	**Rental Units**	**% Holding**	**Disposition Proceeds**	**Original Purchase**	**Cumulative Fair Value**	**Fees on disposition**	**Gain (Loss) on Sale**
February 27, 2020	23	100%	$ 14,500	$ 9,160	$ 5,362	$ 295	$ (317)

(Expressed in thousands of Canadian dollars)

5. Equity Accounted Investments

Investment properties held within equity accounted investments generally consist of development assets and are measured at fair value as 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. 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 carrying value of equity accounted investments consists of the following:

Entity	Ownership	December 31, 2020	Net Contributions/ (Distributions)	Income and Fair Value adjustment	Currency Translation Adjustment	Disposition	June 30, 2021
ME Living Phase 1 LP [1]	75 %	$ 795	$ —	$ 309	$ —	$ —	$ 1,104
4Square LP	70 %	21,930	1,341	(569)	—	—	22,702
CCA CBD Minneapolis LLC	46 %	10,227	331	(1,532)	(244)	—	8,782
Trillium Mountain Ridge Inc	50 %	8,510	81	504	—	—	9,095
CCA Crossroad Kansas City LLC	35 %	10,258	—	1,365	(279)	—	11,344
Sage Apartments LP	50 %	15,627	—	2,155	—	—	17,782
ACRON ARG Lake Carolyn Residential LLC	75 %	27,920	(26,122)	(71)	(818)	—	909
Lee-Tamiami LLC	75 %	15,773	—	1,908	(424)	—	17,257
Centurion Rise (520 Ellesmere) LP	75 %	10,549		1,636		—	12,185
ACRON ARG Belterra Austin LLC	71 %	18,889	—	6,932	(517)	—	25,304
The View at Charlesworth LP	50 %	2,848	—	469	—	—	3,317
Warehouse District Flats LLC	80 %	16,476	—	3,208	(450)	—	19,234
Bridgewater Trails III Apartments LP	45 %	7,136	909	454	—	—	8,499
Centurion Rise (Royal Court Barrie) LP	75 %	8,190	—	3,724	—	—	11,914
ME Living - Phase 3 & 4	72 %	$ 13,620	$ —	$ 2,103	$ —	$ —	15,723
The Burroughs Kanata LP	67 %	$ 3,311	$ 373	$ —	$ —	$ —	3,684
Clark Timothy LLC	75 %	$ 10,640	$ —	$ 4,442	$ (282)	$ —	14,800
Oxford Ranch Apartments LLC	85 %	$ 6,488	$ —	$ 1,449	$ (168)	$ —	7,769
Oxford at Country Club Apartments LLC	85 %	$ 8,352	$ —	$ 4,495	$ (220)	$ —	12,627
350 Doyle Avenue Holdings Inc.	71 %	$ —	$ 2,619	$ —	$ —	$ —	2,619
A21 Residences GP Inc. GP	50 %	$ —	$ 1,633	$ —	$ —	$ —	1,633
0929114 B.C. Ltd.	75 %	$ —	$ 2,163	$ —	$ —	$ —	2,163
Total		**$ 217,539**	**$ (16,672)**	**$ 32,981**	**$ (3,402)**	**$ —**	**$ 230,446**

(1)The Trust has elected to measure investments in associates and joint ventures at FVTPL.

(Expressed in thousands of Canadian dollars)

Entity	Ownership	December 31, 2019	Net Contributions/ (Distributions)	Income and Fair Value adjustment	Currency Translation Adjustment	Disposition	December 31, 2020
The Residences of Seasons LP [2]	50%	$ —	$ —	$ —	$ —	$ —	$ —
ME Living Phase 1 LP [1]	75%	17,632	662	419	—	(17,918)	795
Bridgewater Trails Apartments LP [2]	45%	—	—	—	—	—	—
No. 21 Apartments LP	50%	7,165	—	90	—	(7,255)	—
Bridgewater Trails 2 Apartments LP [2]	45%	—	—	—	—	—	—
4Square LP	70%	19,127	2,870	(67)	—	—	21,930
CCA CBD Minneapolis LLC	47%	13,471	(3,694)	516	(66)	—	10,227
Trillium Mountain Ridge Inc	50%	7,977	523	10	—	—	8,510
CCA Crossroad Kansas City LLC	35%	9,287	—	1,262	(291)	—	10,258
Sage Apartments LP	50%	12,124	—	3,503	—	—	15,627
ACRON ARG Lake Carolyn Residential LLC	75%	27,572	—	927	(579)	—	27,920
9 Dawes LP	21%	4,672	—	(152)	—	(4,520)	—
Lee-Tamiami LLC	75%	16,810	—	(571)	(466)	—	15,773
Centurion Rise (520 Ellesmere) LP	75%	8,955	(768)	2,362	—	—	10,549
ACRON ARG Belterra Austin LLC	71%	15,367	—	4,062	(540)	—	18,889
The View at Charlesworth LP	50%	2,050	230	568	—	—	2,848
Warehouse District Flats LLC	80%	8,312	5,879	2,945	(660)	—	16,476
Bridgewater Trails III Apartments LP	45%	—	6,318	818	—		7,136
Centurion Rise (Royal Court Barrie) LP	75%	—	6,804	1,386	—	—	8,190
ME Living - Phase 3 & 4	72%	—	13,620	—	—	—	13,620
The Burroughs Kanata LP	67%	—	3,311	—	—	—	3,311
Clark Timothy LLC	75%	—	9,514	1,126	—	—	10,640
Oxford Ranch Apartments LLC	85%	—	8,428	(1,940)	—	—	6,488
Oxford at Country Club Apartments LLC	85%	—	9,459	(1,107)	—	—	8,352
Total		**$ 170,521**	**$ 63,156**	**$ 16,157**	**$ (2,602)**	**$ (29,693)**	**$ 217,539**

(1)The Trust has elected to measure investments in associates and joint ventures at FVTPL.

(2)The Trust disposed of its equity position in No. 21 Apartments LP and 9 Dawes LP during 2020.

The Trust's portion of income and fair value adjustments for the three and six months ended June 30, 2021, was \$26,869 and \$32,981 (three and six months ended June 30, 2020: \$6,321 and \$11,625) which includes a currency translation loss adjustment of (\$3,402) (June 30, 2020: \$4,214).

As at June 30, 2021, the Trust has additional commitments for equity accounted investments due on request from borrowers of \$54,113 (December 31, 2020: \$18,707).

(Expressed in thousands of Canadian dollars)

The following is the summarized financial information of the above investments at 100%:

As at June 30, 2021	ME Living Phase 1 LP (1)	ACRON ARG Lake Carolyn Residential LLC	Lee-Tamiami LLC	4Square LP	Other	Total
Non-current assets	$ 26,140	$ 80,641	$ 58,758	$ 106,770	$ 554,395	**$ 826,704**
Current assets	17,776	2,289	266	(998)	12,035	**31,368**
Total assets	$ 43,916	$ 82,930	$ 59,024	$ 105,772	$ 566,430	**$ 858,072**
Non-current liabilities	$ (29,853)	$ (49,985)	$ (36,856)	$ (58,127)	$ (377,780)	**(552,601)**
Current liabilities	(1,500)	(2,865)	(193)	(4,436)	(18,931)	**(27,925)**
Total liabilities	$ (31,353)	$ (52,850)	$ (37,049)	$ (62,563)	$ (396,711)	**$ (580,526)**
Total revenue	$ —	$ 600	$ 84	$ 116	$ 10,931	**$ 11,731**
Total expenses	—	(685)	(187)	(213)	(12,444)	**(13,529)**
Total fair value gains	412	(94)	2,544	(813)	43,013	**45,062**
Net income	$ 412	$ (179)	$ 2,441	$ (910)	$ 41,500	**$ 43,264**

(1) Certain equity accounted investments include economic interests above their ownership interests.

As at December 31, 2020	ME Living Phase 1 LP (1)	ACRON ARG Lake Carolyn Residential LLC	Lee-Tamiami LLC	4Square LP	Other	Total
Non-current assets	$ 26,140	$ 82,659	$ 57,623	$ 107,583	$ 531	**$ 805**
Current assets	17,776	2,351	273	(998)	12	**31**
Total assets	$ 43,916	$ 85,010	$ 57,896	$ 106,585	$ 542	**$ 836**
Non-current liabilities	$ (29,853)	$ (51,348)	$ (37,861)	$ (58,127)	$ (359)	**$ (537)**
Current liabilities	(1,500)	(2,944)	(198)	(4,436)	(42)	**(51)**
Total liabilities	$ (31,353)	$ (54,292)	$ (38,059)	$ (62,563)	$ (402)	**$ (588)**
Total revenue	$ —	$ 5,200	$ 197	$ 926	$ 19,353	**$ 25,676**
Total expenses	—	(5,936)	(1,619)	(1,701)	(20,315)	**(29,571)**
Total fair value gains	558	1,236	(762)	(95)	24,562	**25,499**
Net income	$ 558	$ 500	$ (2,184)	$ (870)	$ 23,600	**$ 21,604**

(1) Certain equity accounted investments include economic interests above their ownership interests.

(Expressed in thousands of Canadian dollars)

The Trust did not complete any disposals of equity accounted investments during the three and six months ended June 30, 2021

During the year ended December 31, 2020, the Trust completed the following dispositions of equity accounted investments:

Entity	Disposition Date	% of Holding	Disposition Proceeds	Net Contributions	Cumulative Fair Value Gains	Gain (Loss) Recognized in 2020
9 Dawes LP	March 27, 2020	21 %	$ 4,520	$ 2,778	$ 1,894	$ (152)

During the year ended December 31, 2020, the Trust acquired the following beneficial interests in investment properties (Note 4) which were previously held as equity accounted investments disposed of by Centurion Real Estate Opportunity Trust:

Entity	Disposition Date	% of Holding	Disposition Proceeds	Net Contributions	Cumulative Fair Value Gains	Gain (Loss) Recognized in 2020
No. 21 Apartments LP	January 17, 2020	50 %	$ 7,255	$ 3,712	$ 3,454	$ 89

(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 2021 and 2025 is 9.68% (December 31, 2020: 9.57%). Interest income for the three and six months ended June 30, 2021 was $8,074 and $17,198 (three and six months ended June 30, 2020: $12,179 and $24,732).

Cash interest received on mortgage investments for the three and six months ended June 30, 2021 was $8,153 and $16,756 (three and six months ended June 30, 2020: $12,857 and $21,696).

		Three Months Ended June 30		Six Months Ended June 30	
	Note	2021	2020	2021	2020
Interest income from mortgage investments		**$ 5,837**	$ 9,973	**$ 12,665**	$ 20,216
Interest expense on syndicated mortgage liabilities		**(24)**	(455)	**(36)**	(895)
Interest income from participating loan interests	7	**2,261**	2,661	**4,569**	5,411
Total interest income		**$ 8,074**	$ 12,179	**$ 17,198**	$ 24,732
Recovery of (allowance for) expected credit losses (ECL)		**$ 99**	$ (517)	**$ (267)**	$ (484)

As at June 30, 2021, mortgage investments and syndicated mortgage investment liabilities are as follows:

As at June 30, 2021	Gross Mortgage Investments	Syndicated Mortgage Investments	Net Mortgage Investments
Non-current mortgage investments	$ 16,673	$ —	$ 16,673
Current mortgage investments	207,373	(19,776)	187,597
	224,046	(19,776)	204,270
Allowance for ECL	(1,684)	—	(1,684)
Total mortgage investments	**$ 222,362**	**$ (19,776)**	**$ 202,586**

As at December 31, 2020	Gross Mortgage Investments	Syndicated Mortgage Investments	Net Mortgage Investments
Non-Current mortgage investments	$ 62,391	$ —	$ 62,391
Current mortgage investments	254,762	(6,681)	248,081
	317,153	(6,681)	310,472
Allowance for ECL	(1,416)	—	(1,416)
Total mortgage investments	**$ 315,737**	**$ (6,681)**	**$ 309,056**

(Expressed in thousands of Canadian dollars)

As at June 30, 2021, 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 condensed consolidated unaudited interim statement of net income and comprehensive income.

Interest paid to syndicate participants for the three and six months ended June 30, 2021 was $693 and $1,306 (June 30, 2020: $455 and $895). As at June 30, 2021, the Trust has additional mortgage investment commitments of approximately $105,180 (December 31, 2020: $231,001).

As at June 30, 2021, continuity of mortgage investments, including the allowance for ECL, is allocated between the internal credit risk stages as follows:

	Stage 1	Stage 2	Stage 3	Total
Gross mortgage investments, beginning of the period	$ 269,291	$ 10,520	$ 37,343	$ 317,154
Funding	61,003	2,631	(17,955)	45,679
Repayment	(135,552)	(575)	(2,660)	(138,787)
Transfers to (from)	—	—	—	—
Gross mortgage investments, end of the period	$ 194,742	$ 12,576	$ 16,728	$ 224,046
Allowance for ECL, beginning of the period	$ 385	$ 282	$ 750	$ 1,417
Remeasurement	140	49	278	467
Allowance for ECL, end of the period	435	331	918	1,684
Total mortgage investments	**$ 194,307**	**$ 12,245**	**$ 15,810**	**$ 222,362**

Of the $138,787 (June 30, 2020: $134,966) in mortgage investment repayments $23,575 (June 30, 2020: $26,949) were repaid to syndication participants resulting in net cash repayments on mortgage investments of $115,212 (June 30, 2020: $108,017). Of the $45,679 (June 30, 2020: $105,942) in mortgage investment fundings, $13,959 (June 30, 2020: $26,427) were funded funded by syndication participants resulting in net mortgage investment fundings of $31,720 (June 30, 2020: $79,515).

(Expressed in thousands of Canadian dollars)

As at June 30, 2020, mortgage investments, including the allowance for ECL, is allocated between the internal credit risk stages as follows:

		Stage 1		Stage 2		Stage 3		Total
Gross mortgage investments, beginning of the period	$	401,306	$	24,625	$	30,436	$	456,367
Funding / remeasurement		97,668		7,585		689		105,942
Repayment		(116,592)		(1,879)		(16,495)		(134,966)
Transfers to (from)		(34,207)		13,649		20,558		—
Gross mortgage investments, end of the period	$	348,175	$	43,980	$	35,188	$	427,343
Allowance for ECL, beginning of the period	$	703	$	280	$	659	$	1,642
Funding / remeasurement		(105)		458		255		608
Repayment		(25)		—		(100)		(125)
Transfers to (from)		(20)		(267)		287		—
Allowance for ECL, end of the period		553		471		1,101		2,125
Total mortgage investments	**$**	**347,622**	**$**	**43,509**	**$**	**34,087**	**$**	**425,218**

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

		June 30, 2021		December 31, 2020
Within 1 year	**$**	**207,373**	$	254,762
1 to 2 years		**12,300**		55,787
2 to 3 years		—		2,482
3 to 4 years		**4,373**		—
Thereafter		—		4,122
Total repayments	**$**	**224,046**	$	317,153

The nature of the underlying assets for the Trust's mortgage investments as at June 30, 2021, is as follows:

	June 30, 2021	December 31, 2020
Low-Rise Residential	**23 %**	22 %
Land	**27 %**	23 %
Commercial/Mixed Use	**21 %**	19 %
High-Rise Condominium	**10 %**	9 %
Multi Family Apartments	**5 %**	17 %
Industrial	**7 %**	5 %
Student Housing	**7 %**	5 %
	100 %	100 %

As at June 30, 2021, the Trust's mortgage investments are comprised of a 76% interest (December 31, 2020: 67%) in first mortgages and a 24% interest (December 31, 2020: 33%) in second mortgages.

(Expressed in thousands of Canadian dollars)

7. Participating Loan Interests

During the three and six months ended June 30, 2021, interest income was $4,569 (June 30, 2020: $5,411) and a fair value loss was recognized of $465 (June 30, 2020: fair value loss of $3,835). 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 capitalized 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.

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

		June 30, 2021		June 30, 2020
Balance, beginning of period	**$**	**112,968**	$	127,550
Advances		**5,199**		16,177
Interest income		**4,569**		5,411
Fair value losses		**(465)**		(3,835)
Realized Fair Value gain on Disposition		—		5,777
Repayment of principal		**(5,045)**		(39,756)
Repayment of interest		**(430)**		(9,248)
Balance, end of period	**$**	**116,796**	$	102,076

As at June 30, 2021, the Trust has additional contractual commitments of approximately $13,713 for participating loan interests (December 31, 2020: $13,646).

The Trust did not dispose of any Participating Loan interests during the three and six months ended June 30, 2021.

During the year ended December 31, 2020, the Trust acquired the underlying investment property secured by the participating loan interest from REOT:

Property	**Disposition Date**	**% of Holding**	**Disposition Proceeds**	**Original Funding**	**Prior Years Cumulative Fair Value Losses**	**Gain (Loss) Recognized in 2020**
Trax	June 4, 2020	100%	$31,738	$37,777	$(4,093)	$(1,946)

(Expressed in thousands of Canadian dollars)

8. Receivables and Other Assets

Receivable and other assets consist of the following:

	Note		June 30, 2021		December 31, 2020
Acquisition deposits		**$**	**39,508**	$	14,008
Prepaid CMHC premiums			**34,735**		27,919
Other current assets			**14,453**		13,616
Prepaid expenses			**4,763**		910
Property and equipment			**2,836**		3,034
Leased assets	9		**2,742**		2,915
Net rent receivables			**735**		769
		$	**99,772**	$	63,171

Prepaid CMHC premiums, represents CMHC premiums on mortgages payable net of accumulated amortization of $2,223 (December 31, 2020: $1,347).

Total capitalized financing costs during the three and six months ended June 30, 2021, amounted to $6,075 and $10,723 (three and six months ended June 30, 2020: 1,211 and $1,647) and total amortization of financing costs during the three and six months ended June 30, 2021, amounted to $299 and $654 (three and six months ended June 30, 2020: $410 and $766).

Net rent receivables consist of the following:

		June 30, 2021		December 31, 2020
Rent receivables	**$**	**1,157**	$	1,202
Less: Allowance for expected credit loss		**(422)**		(433)
Net rent receivables	**$**	**735**	$	769

The following is an aging analysis of receivables:

		June 30, 2021		December 31, 2020
Current	**$**	**689**	$	690
31-60 days		**134**		140
61-90 days		**26**		74
Over 90 days		**308**		298
Allowance for expected credit loss		**(422)**		(433)
	$	**735**	$	769

(Expressed in thousands of Canadian dollars)

9. Leases

Lease terms range from 1 to 10 years. After the inception of the lease, the Trust reassesses expectations about the exercise of renewal or termination options only when a significant event or change in circumstances occurs that is within the Trust's control.

As at June 30, 2021, lease liabilities reflected the Trust's weighted-average incremental borrowing rate of 5%. The Trust has not recognized any operating income or operating expenses from leased assets in the net rental income. The Trust's low-value and short-term leases are not material. The Trust has leases for office space for which it recognizes a lease asset. Balances associated with the Trust's right-of-use asset consist of the following:

		June 30, 2021		December 31, 2020
Right-of-Use Asset, beginning of period	**$**	**2,915**	$	3,261
Additions		**—**		—
Depreciation		**(173)**		(346)
Total right-of-use asset	**$**	**2,742**	$	2,915

Certain right-of-use assets related to buildings meet the definition of investments property under IAS 40, *Investment property*; therefore, the fair value model is applied to those assets. Interest expense on the lease liability and the depreciation expense or fair gain (loss) on the right-of-use asset, depending on the balance sheet classification of the asset, are recognized separately from the lease liability.

		June 30, 2021		June 30, 2020
Lease expense recognized in general and administrative expenses	**$**	**331**	$	364
Depreciation of leased assets		**173**		173
Interest on lease liabilities		**80**		50
Total expenses associated with leased assets	**$**	**584**	$	587

		June 30, 2021		June 30, 2020
Cash payments for the interest on lease liabilities	**$**	**80**	$	50
Cash payments for leases not included in the measurement of lease liabilities		**331**		364
Cash outflows from operating activities		**411**		414
Cash payments for the principal portion of lease liabilities in financing activities		**451**		237
Total cash outflows for leases	**$**	**862**	$	651

		June 30, 2021		December 31, 2020
Maturity analysis - contractual undiscounted cash flows				
Less than one year	**$**	**647**	$	757
One to five years		**2,221**		2,202
More than 5 years		**873**		1,100
Total	**$**	**3,741**	$	4,059
Total lease liability	**$**	**3,087**	$	3,360
Current		**482**		605
Non-Current	**$**	**2,605**	$	2,755

(Expressed in thousands of Canadian dollars)

10. Restricted Cash / Unit Subscriptions in Trust

As at June 30, 2021, restricted cash consists of cash not available for use of $6,639 (December 31, 2020: $8,563). 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 June 30, 2021, is current in nature. Subsequent to quarter end, the restricted cash was released as units were issued to investors.

11. Mortgages Payable and Credit Facilities

Mortgages payable and credit facilities consist of the following:

		June 30, 2021		December 31, 2020
Current	**$**	**60,699**	$	116,857
Non-current		**1,346,160**		1,066,251
	$	**1,406,859**	$	1,183,108

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

		June 30, 2021		December 31, 2020
First mortgages on investment properties, bearing interest between 1.62% and 5.53% (December 31, 2020: 1.58% and 4.35%), with a weighted average interest rate of 2.48% (December 31, 2020: 2.54%), and a weighted average maturity of 7.12 years (December 31, 2020 : 6.27 years), secured by related investment properties	**$**	**1,245,724**	$	1,028,089
Second mortgages on investment properties, bearing interest between 4.03% and 6.00% (December 31, 2020: 4.03%), with a weighted average interest rate of 5.36% and weighted average maturity of 2.38 years (December 31, 2020: 4.84 years), secured by related investment properties		**2,781**		915
Construction financing facilities, bearing interest rate of 3.70%, secured by related properties		**27,346**		16,647
Line of credit facilities, bearing interest rate of 3.10% (December 31, 2020: 3.10%) secured by assets of REIT and/or its subsidiaries		**—**		1,275
REIT proportion of mortgages held through joint arrangements, bearing interest between 0% and 4.20% (December 31, 2020: 0% and 4.20%), with a weighted average interest rate of 2.65% (December 31, 2020: 2.65%) and a weighted average maturity of 6.12 years (December 31, 2020: 6.61 years), secured by related investment properties in the joint venture		**140,199**		142,034
	$	**1,416,050**	$	1,188,960
Less: Unamortized portion of financing fees		**(9,191)**		(5,852)
	$	**1,406,859**	$	1,183,108

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 June 30, 2021, was 2.52% (December 31, 2020: 2.56%).

(Expressed in thousands of Canadian dollars)

Mortgages payable at June 30, 2021, are due as follows:

		Principal Repayments		Balance due at Maturity		Total
June 30, 2022	$	33,954	$	26,745	$	60,699
June 30, 2023		67,790		101,681		169,471
June 30, 2024		31,539		38,165		69,704
June 30, 2025		28,790		123,630		152,420
June 30, 2026		26,518		43,291		69,809
Thereafter		100,282		793,665		893,947
	$	288,873	$	1,127,177	$	1,416,050
Less: Unamortized portion of financing fees						(9,191)
					$	**1,406,859**

12. Accounts Payable and Other Liabilities

Accounts payable and other liabilities consist of the following:

	Note		**June 30, 2021**		December 31, 2020
Accrued expenses		**$**	**12,974**	$	13,165
Prepaid rent			**1,931**		2,029
Tenant deposits			**8,196**		7,609
Accounts payable			**7,425**		2,391
Lease liability	9		**3,087**		3,360
Deferred trust units			**2,150**		2,064
		$	**35,763**	$	30,618

13. 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 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 divided by 0.95 less the number of investor units. Apart from certain voting restrictions, 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 unit may convert into either Class A and or Class R 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)

	June 30, 2021	December 31, 2020
Class A Trust Units		
Units as at January 1,	**62,989**	59,208
New units issued	**7,811**	6,032
Distribution reinvestment plan	**786**	1,396
Redemption of units	**(1,724)**	(3,647)
	69,862	62,989
Class F Trust Units		
Units as at January 1,	**35,694**	28,800
New units issued	**8,704**	9,471
Distribution reinvestment plan	**603**	983
Redemption of units	**(1,680)**	(3,560)
	43,321	35,694
Exchangeable LP units		
Units as at January 1,	**807**	481
New units issued	**—**	314
Distribution reinvestment plan	**7**	13
Redemption of units	**(332)**	—
	482	808
Class M Trust Units		
Units as at January 1,	**19**	50
Redemption of units	**(6)**	(31)
	13	19
Class I Trust Units		
Units as at January 1,	**4,918**	3,030
New units issued	**3,926**	2,328
Distribution reinvestment plan	**47**	45
Redemption of units	**(23)**	(485)
	8,868	4,918

(Expressed in thousands of Canadian dollars)

14. Revenue Recognition

Revenue from investment properties is comprised of the following:

	Three Months Ended June 30		Six Months Ended June 30	
	2021	2020	**2021**	2020
Rental income	**$ 35,215**	$ 30,361	**$ 68,415**	$ 59,940
Ancillary income	**1,619**	1,328	**3,119**	2,606
Expense recoveries	**259**	509	**497**	601
	$ 37,093	$ 32,198	**$ 72,031**	$ 63,147

15. Finance Costs

	Three Months Ended June 30		Six Months Ended June 30	
	2021	2020	**2021**	2020
Interest on mortgages payable and credit facilities	**$ 8,987**	$ 7,043	**$ 16,691**	$ 14,489
Amortization of financing fees	**299**	410	**654**	766
Amortization on CMHC Insurance	**297**	134	**918**	238
	$ 9,583	$ 7,587	**$ 18,263**	$ 15,493

16. General and Administrative Expenses

	Three Months Ended June 30		Six Months Ended June 30	
	2021	2020	**2021**	2020
Salaries and wages	**$ 3,827**	$ 3,619	**$ 7,694**	$ 8,202
Communications & IT	**413**	519	**972**	961
Office expenses	**634**	655	**1,245**	1,238
Fund administration costs	**169**	296	**349**	576
Professional fees	**807**	387	**1,651**	705
Advertising	**459**	420	**757**	742
Amortization of property and equipment	**224**	224	**457**	425
	$ 6,533	$ 6,120	**$ 13,125**	$ 12,849

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, 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. Under the agreement, the Trust is required to pay an acquisition fee to CAMI equal to 1.0% of the gross purchase price of each investment property acquired.

The Trust has entered into an agreement with a related party, Centurion Financial Trust ("CFIT"). Due to common management, REIT, the warehouse lender is allowed to fund investments originated by the CFIT. CFIT has the right during the term of the agreements to purchase the investments previously funded by the warehouse lenders, subject to the provisions of the agreements. CFIT may also be obligated to repurchase investments funded by the warehouse lenders under the agreements, subject to the provisions of the agreements. CFIT has guaranteed any losses on the investments funded by the warehouse lenders under the agreements. The total funded balance in the REIT warehouse as at June 30, 2021, is $nil (December 31, 2020: $5,290). The funded balance of $5,290 in the REIT warehouse was settled on January 1, 2021, upon the merger of REIT and REOT.

18. Contingencies

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

19. Related Party Transactions

During the quarter REOT merged with REIT (the "CREOT Merger") in accordance with a merger agreement dated January 1, 2021, with REIT as the continuing trust. Pursuant thereto, the REIT acquired the remaining 36.60% of the non-controlling interest in REOT. As consideration, the non-controlling REOT unitholders received units of REIT totalling 7,461,598 units, equal to the number of REOT units owned immediately prior to the time of closing of the Merger, multiplied by the Exchange Ratio of 0.5917.

Due to the above merger, on January 1, 2021, CFIT's investment in the Class R Trust units of REOT was redeemed in exchange for direct participation in $14.0 million of mortgage investments, $1.0 million of participating loan interest and $3.9 million of equity accounting investments.

As at June 30, 2021, a related party of the Asset Manager holds 13,004 Class M Trust units. On June 1, 2021, 6,523 Class M units were redeemed. The distributions in cash for the three and six months ended June 30, 2021, for these units, were $1,268 and $1,713 ($1,010 and $2,223 for the three and six months ended June 30, 2020).

During the six month ended June 30, 2021, the Trust was charged acquisition fees under an agreement described in Note 17 of $2,944 (June 30, 2020: $2,405).

The Trust incurred expenses payable to Centurion Asset Management GP Inc. ("CAMGPI") related to payroll expenses of $2,091 and $4,273 for the three and six months ended June 30, 2021 ($1,345 and $3,766 for the three and six months ended June 30, 2020) and administrative expenses of $84 and $333 for the three and six months ended June 30, 2021 ($238 and $478 for the three and six months ended June 30, 2020).

During the three and six months ended June 30, 2021, a related party of the Asset Manager earned commitment fees of $1,045 and $2,969 payable by the borrower on debt investments made by the Trust ($1,096 and $2,381 for the three and six months ended June 30, 2020).

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.

(Expressed in thousands of Canadian dollars)

c) Income Tax Expense

	Three Months Ended June 30		Six Months Ended June 30	
	2021	2020	**2021**	2020
Current income tax expense	**$ 131**	$ 130	**$ 133**	$ 250
Deferred income tax expense	**4,221**	277	**5,950**	(36)
Income tax expense	**$ 4,352**	$ 407	**$ 6,083**	$ 214

d) The Major Components of Deferred Income Tax Liabilities

	June 30, 2021	December 31, 2020
Equity accounted investments	**12,557**	6,610
Total net deferred income tax liabilities	**$ 12,557**	$ 6,610

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 assets and liabilities were determined as follows:

- The carrying amounts of cash, restricted cash, unit subscriptions in trust, accounts 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 and syndicated mortgage investment liabilities 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. The fair value of the mortgage investments and syndicated mortgage investment liabilities as at June 30, 2021, is $222,362 (December 31, 2020: $315,737), based on rates received on a similar investment.
- Fair values of mortgages payable and credit facilities are estimated by discounting the future cash flows associated with the debt at market interest rates. The fair value at June 30, 2021, is $1,406,866 (December 31, 2020: $1,223,916).
- Management determines the fair value of participating loan interests, as detailed in Note 8, using either the direct capitalization approach or the direct comparison approach.
- 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.

(Expressed in thousands of Canadian dollars)

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

June 30, 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Investment properties	$ —	$ —	$ 2,782,267	$ 2,782,267
Participating loan interests	—	—	116,796	116,796
Measured at fair value through profit and loss	**$ —**	**$ —**	**$ 2,899,063**	**$ 2,899,063**

December 31, 2020	Level 1	Level 2	Level 3	Total
Assets				
Investment properties	$ —	$ —	$ 2,445,550	$ 2,445,550
Participating loan interests	—	—	112,968	112,968
Measured at fair value through profit and loss	$ —	$ —	$ 2,558,518	$ 2,558,518

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. 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 in more than the distributions 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 Trust's credit facilities (see Note 11) require compliance with certain financial covenants, throughout the year.

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:

(Expressed in thousands of Canadian dollars)

		June 30, 2021		December 31, 2020
Total unrestricted assets	**$**	**3,656,702**	$	3,289,813
Mortgages payable and credit facilities		**1,406,859**		1,183,108
Ratio of Debt to GBV		**38.47 %**		35.96 %

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

		June 30, 2021		December 31, 2020
Mortgages payable and credit facilities	**$**	**1,406,859**	$	1,183,108
Net assets attributable to Unitholders		**2,201,523**		2,069,477
Total Capital Structure	**$**	**3,608,382**	$	3,252,585

23. Financial Instruments

a) 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. At June 30, 2021, the Trust had cash of $224,835 (December 31, 2020: $141,529) and credit facilities as follows:

(Expressed in thousands of Canadian dollars)

	June 30, 2021	December 31, 2020
Credit facilities agreed	**$184,500**	$214,500
Available for use	**$112,946**	$167,147
Available as undrawn	**$111,671**	$148,052

As at June 30, 2021, the Trust has contractual obligations totaling $291,128 (December 31, 2020: $421,255) due in less than one year, which includes all liabilities noted within the condensed consolidated unaudited interim statement of financial position and the unfunded mortgage 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.

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 rate credit on an ongoing basis and assesses the impact of any changes in these credit rates on earnings, management routinely assesses the suitability of the Trust's current credit facilities and terms. As at June 30, 2021, the Trust had mortgage investments and participating loans of $$150,010 (December 31, 2020: $185,846) and a credit facility with a balance of $nil (December 31, 2020: $nil) 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%	
	Amount	**Income**	**Equity**	**Income**	**Equity**
Financial assets					
Variable rate mortgage investments due to mature in a year	$ 150,010	$ —	—	$ 1,500	1,500
Financial liabilities					
Variable rate debt due to mature in a year	$ —	$ —	—	$ —	—

As of June 30, 2021, variable rate debt investments were at their floor rate**.**

During the three and six months ended June 30, 2021, the Trust purchased a short position in Canadian Government Bond futures as a means of hedging against potential market interest rate increases. Under the arrangement the Trust acquired a short position in 2000 Bank of Canada Bonds with a par value of $1,000 a strike price of 145.04 and maturity date of March 10, 2021. The Trust opened the position on January 11, 2021 and closed the position on the March 10, 2021 realizing a gain on maturity of $13,346. The gain realized upon maturity of the bond futures contracts was included within "Other Income and Expenses" on the statement of net income and comprehensive income.

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 condensed consolidated unaudited interim statement of comprehensive income and subsequent recoveries of amounts previously written off are credited in the condensed consolidated unaudited interim 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. Collection risk is being monitored closely, however, the Trust has not noted any significant collection issues to date.

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 investment and profit participation. 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.

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 an investment property or mortgage investment 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 June 30, 2021, 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 June 30, 2021, the Trust has USD currency derivatives with an aggregate notional value of $38,000 USD (December 31, 2020: $38,000 USD) at a weighted average rate of $0.80 and a weighted average maturity of September 13, 2021.

(Expressed in thousands of Canadian dollars)

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

For the period ended		**June 30, 2021**		December 31, 2020
Cash	**$**	**12,984**	$	6,951
Equity accounted investments		**95,226**		98,196
Total assets held in USD		**108,210**		105,147
Net assets held in USD		**108,210**		105,147
USD currency derivatives (notional value)		**(38,000)**		(38,000)
Net exposure	**$**	**70,210**	$	67,147

For the period-end June 30, 2021 a 1% change in the United State 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	$	70,210	$	(702)	(702)	$	702	702

24. Supplemental Cash Flow Information

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

		June 30, 2021		June 30, 2020
Long-Term Debt				
Balance, beginning of period	**$**	**1,181,833**	$	737,678
New or Refinanced		**319,167**		304,522
Assumed mortgages upon acquisition		**—**		—
Mortgage repayments		**(13,987)**		(12,487)
Mortgages discharged		**(76,815)**		(9,003)
Capitalized Financing Fees		**(3,993)**		(1,409)
Amortization of financing fees		**654**		766
Balance, end of period		**1,406,859**		1,020,067
Credit Facilities				
Balance, beginning of period	**$**	**1,275**	$	—
Credit Facility advances/(repayments)		**(1,275)**		—
Net, Credit Facilities		**—**		—
Balance, end of period	**$**	**1,406,859**	$	1,020,067

(Expressed in thousands of Canadian dollars)

25. Segmented Information

Management of the Trust monitors and operates its rental real estate properties and its mortgage investment operations separately. The Trust applies accounting policies consistently to both segments. The results for these segments are as follows:

Six Months Ended June 30, 2021		**Investment properties**		**Other Investments**		**Total**
Revenue / Interest income on mortgage investments, net of syndicated mortgage liabilities	$	72,031	$	17,198	**$**	**89,229**
Property operating costs		(25,912)		—		**(25,912)**
Recovery of (allowance for) expected credit losses		—		(267)		**(267)**
Income from operations		46,119		16,931		**63,050**
Fair value gains		47,586		—		**47,586**
Income from equity accounted investments		—		32,981		**32,981**
Finance costs		(17,878)		(385)		**(18,263)**
Other income and expenses		8,857		88		**8,945**
General and administrative expenses		(10,759)		(2,366)		**(13,125)**
Foreign exchange adjustment		—		(3,255)		**(3,255)**
Income before taxes	$	73,925	$	43,994	**$**	**117,919**

Six Months Ended June 30, 2020		**Investment properties**		**Other Investments**		**Total**
Revenue / Interest income on mortgage investments, net of syndicated mortgage liabilities	$	63,147	$	24,732	**$**	**87,879**
Property operating costs		(21,878)		—	**$**	**(21,878)**
Recovery of (allowance for) expected credit losses		—		(484)		**(484)**
Income from operations		41,269		24,248		**65,517**
Fair value gains		38,967		(5,216)		**33,751**
Income from equity accounted investments		—		11,625		**11,625**
Finance costs		(15,460)		(33)		**(15,493)**
Other income and expenses		1,463		199		**1,662**
General and administrative expenses		(10,478)		(2,371)		**(12,849)**
Impairment on foreclosed properties				1,070		**1,070**
Income before tax	$	55,761	$	29,522	**$**	**85,283**

26. Subsequent Events

a) The Trust declared total distributions of approximately $17,744, out of which $7,861 were paid in cash.

b) The Trust had redemptions of $44,261.

CENTURION
APARTMENT REIT

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