



Centurion Apartment REIT

Housing Supply Demand Imbalance Presents Opportunity
for Canada's Largest Private Apartment REIT

As at December 31, 2024



Disclaimer Statement

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

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

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

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



Presentation Outline

- 1 Introduction to Centurion & Centurion Apartment REIT
- 2 The Fundamentals of the Canadian Multi-family RE Sector
- 3 Centurion's Investment Strategy & Process
- 4 Recent Acquisitions & Strong Pipeline of Growth

INTRODUCTION TO CENTURION & CENTURION APARTMENT REIT





Centurion Asset Management Inc.

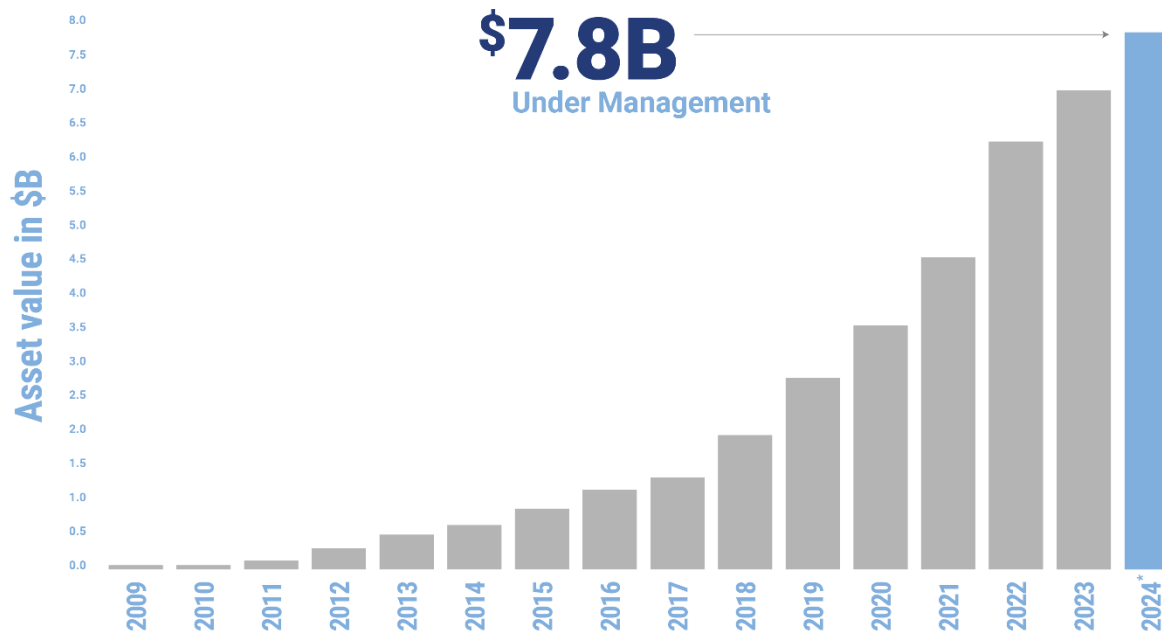
Founded in 2003 and headquartered in Toronto, Ontario, Centurion Asset Management Inc. manages \$7.8 billion in Assets Under Management (AUM) and operates Canada's largest private apartment REIT.



22
years
of experience

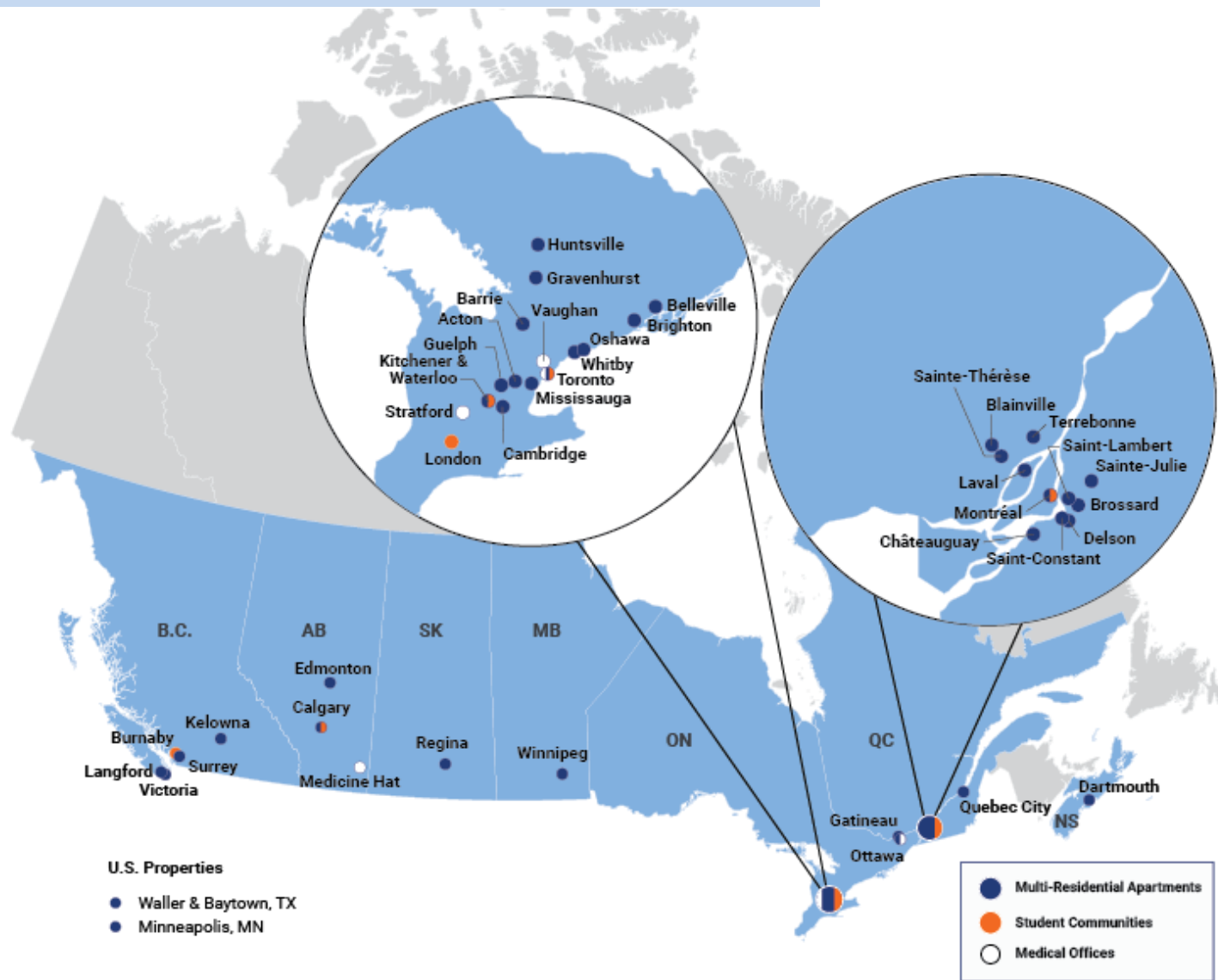
2003

A large graphic showing the number 22 with a calendar icon for the year 2003, indicating 22 years of experience.





Property Portfolio



158

PROPERTIES

134 Multi-residential apartments
 16 Student communities
 8 Medical offices

22,148

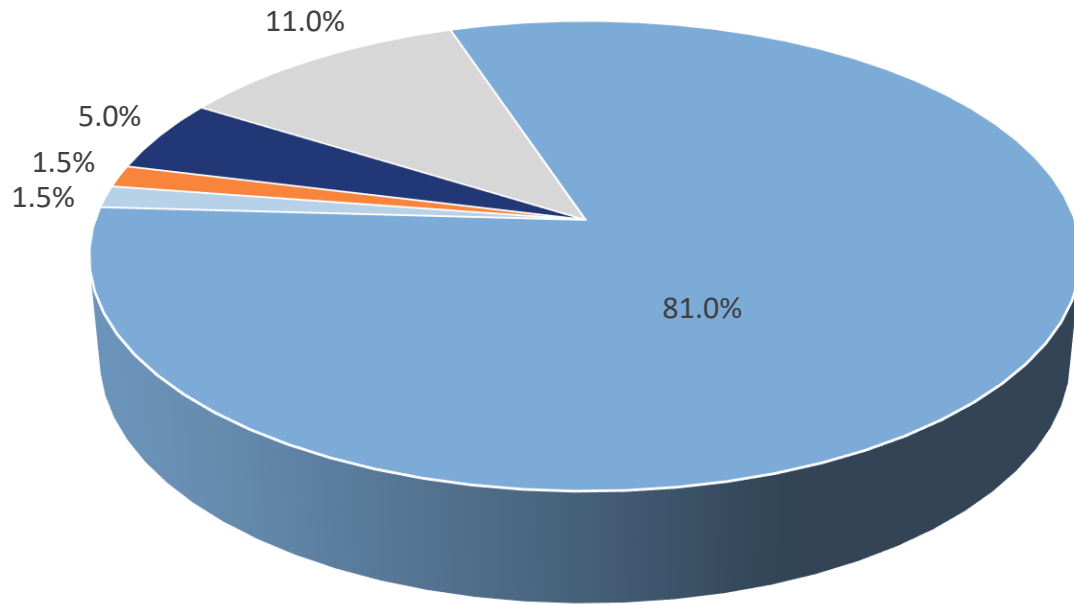
RENTAL UNITS

45

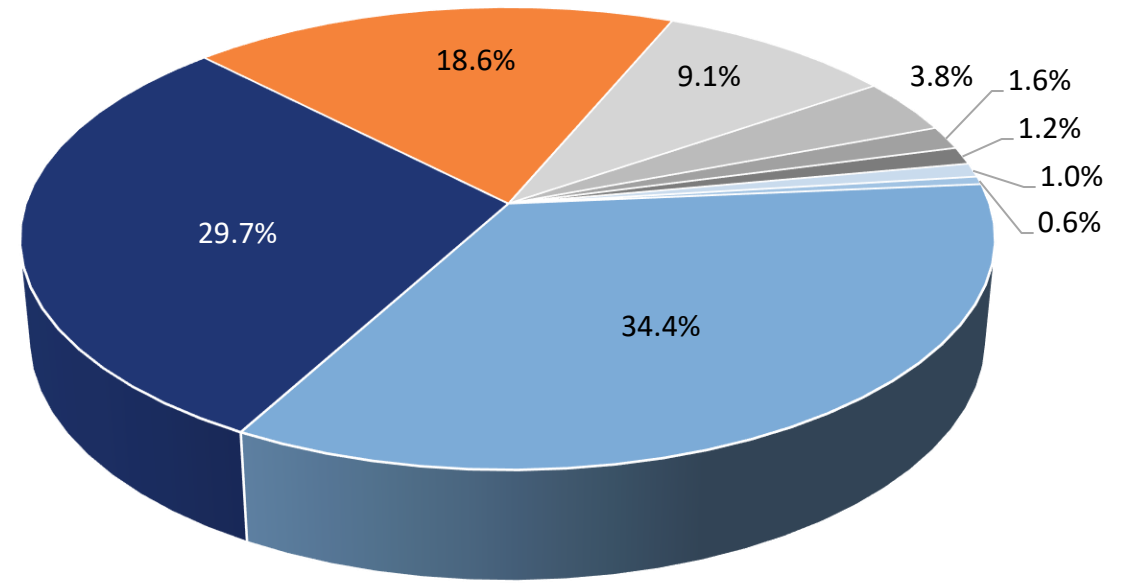
CITIES



Centurion Apartment REIT Portfolio Summary



- Apartments – Canada
- Apartments – U.S.
- Medical Offices – Canada
- Student Residences
- Canadian Mortgage & Equity Investment



- Ontario
- Quebec
- British Columbia
- Alberta
- Manitoba
- Saskatchewan
- Nova Scotia
- Texas
- Minneapolis

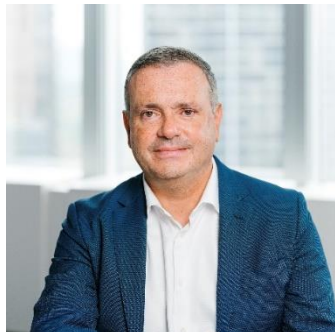


Mortgage and Joint Venture Investment Portfolio

- The mortgage and joint venture portfolio is originated and managed by Centurion's real estate lending team
- Typical Investment Parameters:
 - Interest Rate: 8.5% - 13%
 - Loan to Value: 50% - 85%
 - Term to Maturity: 1 - 4 years
 - Loan Size: \$5 million - \$25 million
- Focus on 1st, 2nd and joint venture financings to mid-size developers
- Roughly 50% of the investments have equity participation in the financed developments
- The Centurion Apartment REIT has a "first right of purchase offer" on completed projects for roughly half of the portfolio



Key Investment Officers



Greg Romundt
President and CEO

- Over 30 years experience in the financial services and investment industries
- Engaged in investment in residential real estate since 1997, and investments and financial markets since 1991
- Former Financial Derivatives Trader at Citibank in Toronto, New York, and Singapore
- Former Senior Vice President and Partner (Emerging Markets Derivatives) AIG International Group



Paul Chin
Chief Investment Officer

- Over 30 years of experience in the financial services industry
- Former Executive Vice President and Chief Investment Officer of Otera Capital, the real estate lending arm of Caisse de Depot
- Head of Real Estate of HBOS Canada
- Senior Vice President and Partner at Collier International Mortgage Corporation



Stephen Stewart
Executive Vice President, Mortgage Investments and Joint Ventures

- Over 25 years experience in the financial services and investment industries
- Chief Lending Officer at ING Bank of Canada, overseeing \$20B in commercial & retail lending
- 5 years as CFO at ING Bank of Canada, responsible for finance, accounting, risk management, & credit committee
- Prior to ING, Mr. Stewart was with Hudson Advisors, a PE firm specializing in real estate debt investments



Centurion Apartment Real Estate Investment Trust

Canadian private mutual fund trust

Investments in multi-family apartments, student housing properties, mortgage investments, and equity development projects in Canada and the U.S.

“First-right-of-purchase offer” option for a large percentage of mortgage investment and equity development projects

Majority of properties operated by the REIT

Majority Independent Board of Trustees



Opportunity to invest in income producing apartments and mortgage investments



Real estate ownership without responsibility of management



Long-term growth potential



RRSP, RRIF, and TFSA eligible



Tax-efficient



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



Monthly cash distribution with an optional Distribution Reinvestment Plan (DRIP) offered at a 2% discount

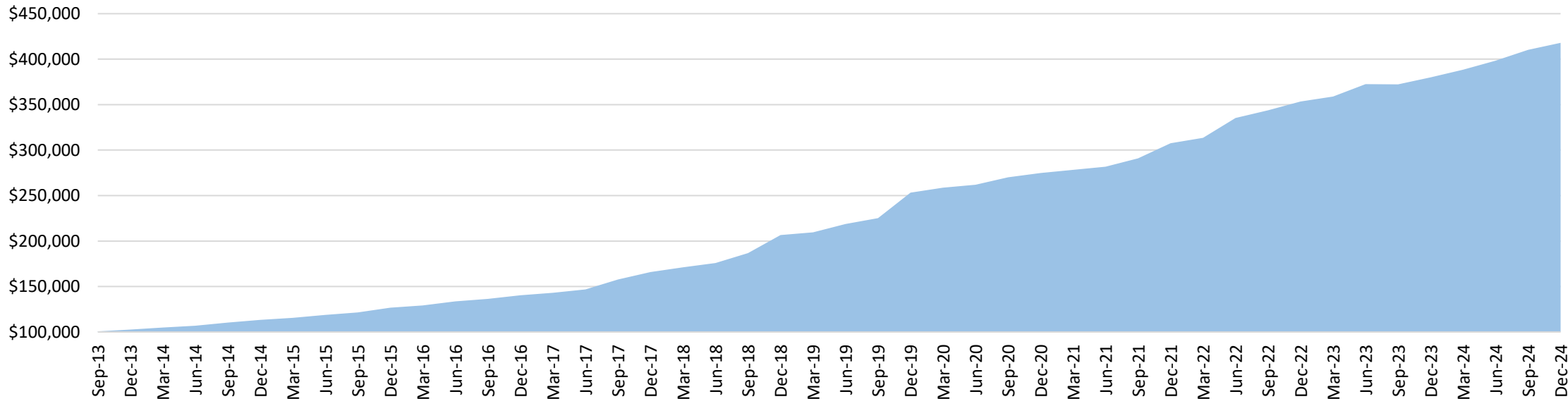
7% - 12%
Targeted Annual Total Returns



Centurion Apartment REIT - Class F

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

December 31, 2024
\$417,945



Calendar Returns	2013 ⁽¹⁾	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REIT	2.73%	10.26%	11.17%	10.79%	18.24%	24.39%	22.59%	8.57%	11.90%	14.96%	7.46%	10.01%
Compound Trailing Returns	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	10-Year	Since Inception	
REIT	10.01%	8.73%	10.77%	11.05%	10.55%	12.47%	14.10%	14.61%	14.26%	13.95%	13.49%	

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

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

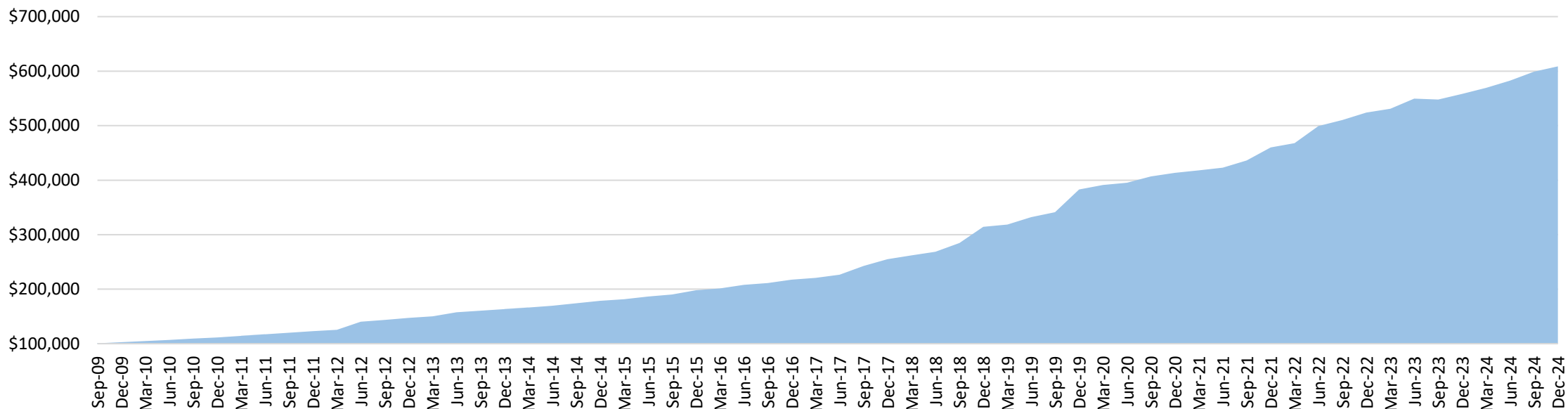
REIT returns are not guaranteed, their values can change frequently, and past performance is no guarantee of future results.



Centurion Apartment REIT - Class A

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

December 31, 2024
\$608,776



Calendar Returns	2009 ⁽¹⁾	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REIT	2.75%	8.48%	10.21%	20.01%	10.95%	9.21%	10.82%	9.80%	17.24%	23.44%	21.79%	7.93%	11.27%	13.89%	6.52%	9.07%
Compound Trailing Returns	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	10-Year	Since Inception					
REIT	9.07%	7.79%	9.79%	10.15%	9.71%	11.63%	13.25%	13.74%	13.29%	13.05%	12.50%					

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

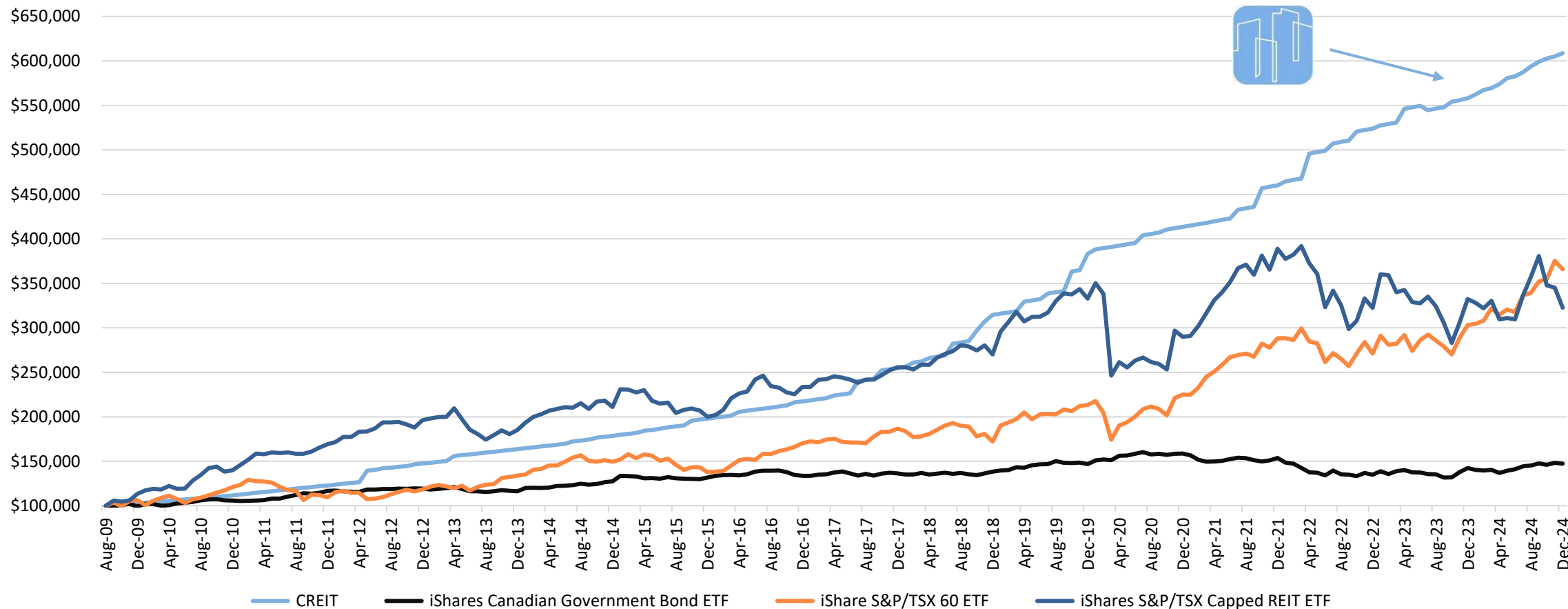
Returns are calculated with dividends reinvested into the Centurion Apartment REIT.

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



Centurion REIT Performance vs. Investment Indices

Centurion Apartment REIT (CREIT) (Class A Units) Growth of \$100,000 Invested Since Inception

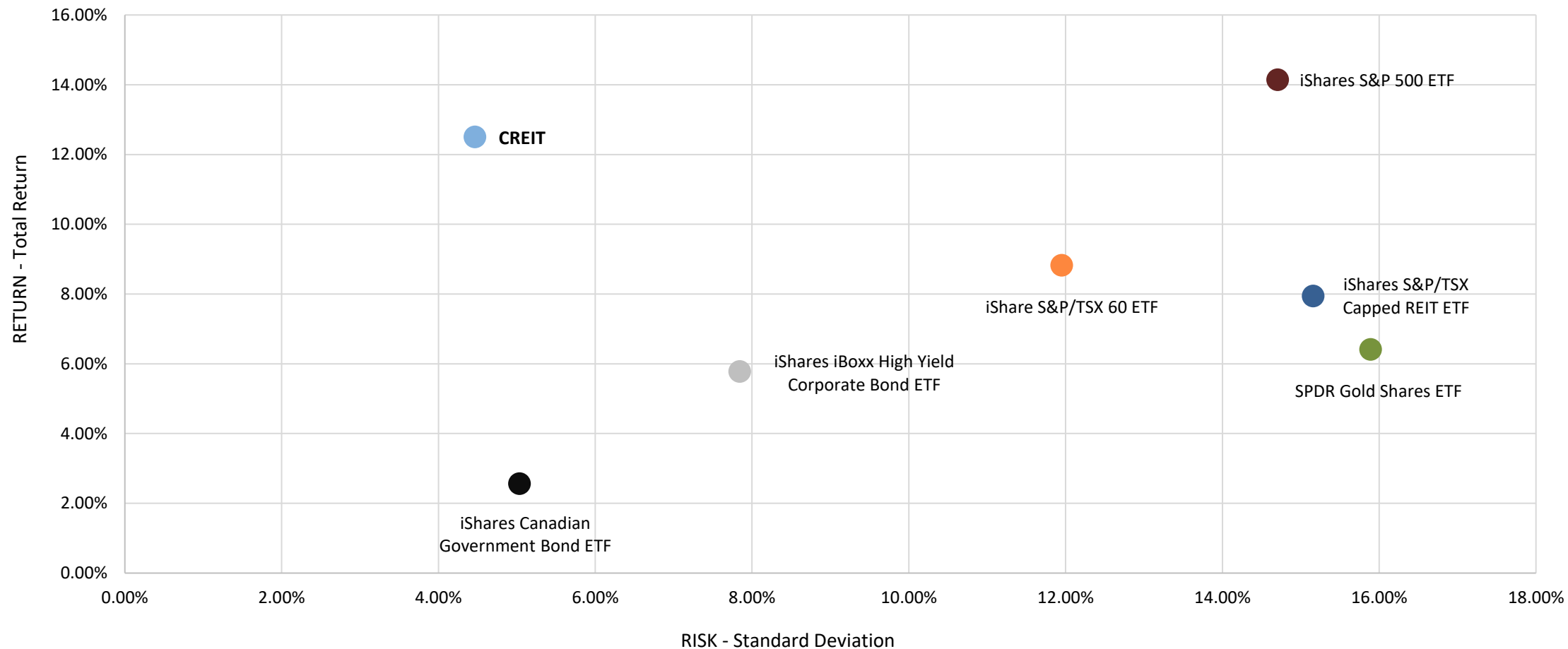




Centurion REIT Performance vs. Investment Indices

Centurion Apartment REIT (CREIT) Return & Volatility (Class A Units)

Since Inception (Aug 2009 - Dec 2024)





Quarterly Return Serial Correlation Matrix

	<i>Centurion REIT</i>	<i>iShares S&P 500 ETF</i>	<i>iShares Canadian Government Bond ETF</i>	<i>iShares iBoxx High Yield Corporate Bond ETF</i>	<i>iShares S&P/TSX 60 ETF</i>	<i>iShares S&P/TSX Capped REIT ETF</i>	<i>SPDR Gold Shares ETF</i>
Centurion REIT	1.00000						
iShares S&P 500 ETF	0.09461	1.00000					
iShares Canadian Government Bond ETF	-0.13305	0.12131	1.00000				
iShares iBoxx High Yield Corporate Bond ETF	0.04853	0.82451	0.31303	1.00000			
iShare S&P/TSX 60 ETF	0.05396	0.84805	0.10948	0.80155	1.00000		
iShares S&P/TSX Capped REIT ETF	0.11206	0.58360	0.36947	0.74027	0.73000	1.00000	
SPDR Gold Shares ETF	0.01347	0.10587	0.48870	0.25896	0.22813	0.31443	1.00000



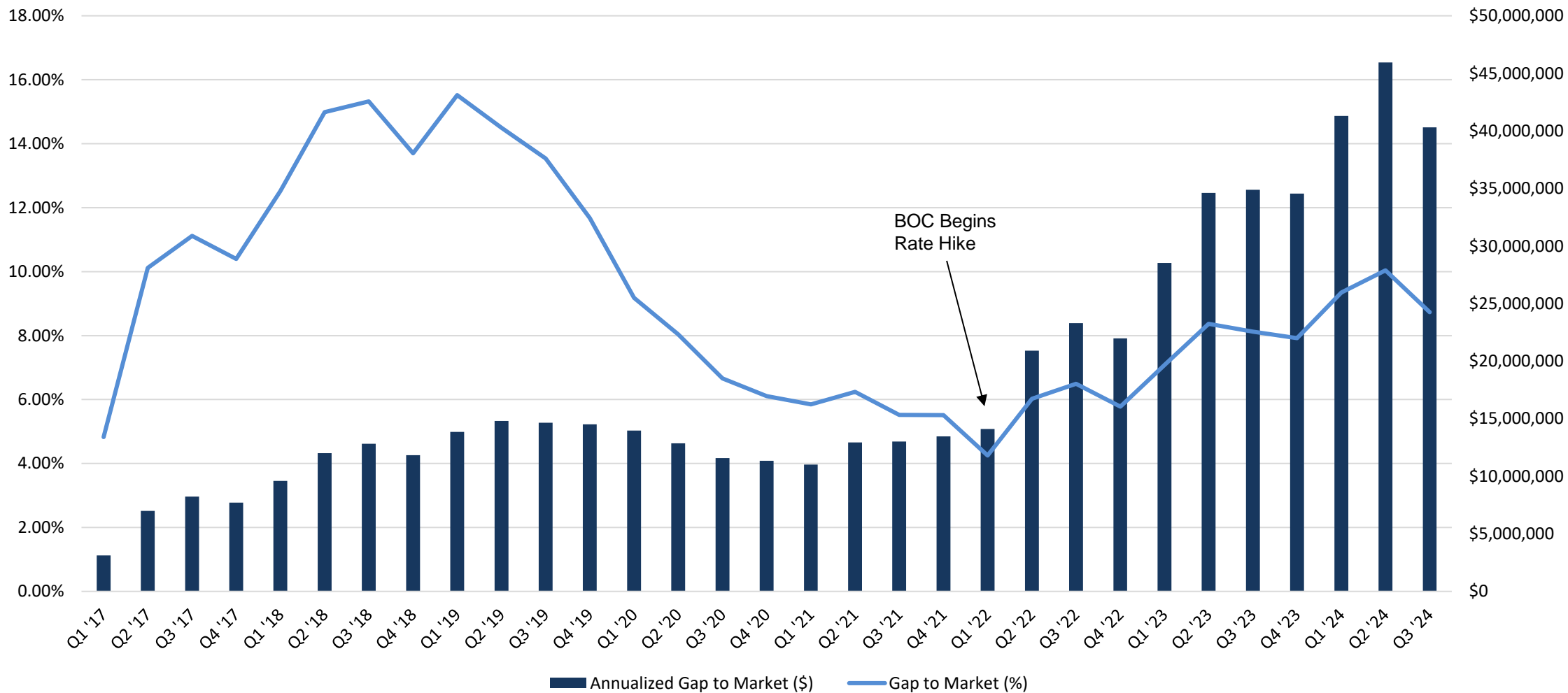
Portfolio Key Performance Indicators

Q3 2024*

Growth in Total Same Store Operating Revenue	6.46% YoY
Growth in Property Operating Revenue	7.70% YoY
Growth in Total Net Operating Income	10.60% YoY
Growth in Same Store Net Operating Income	8.34% YoY
Same Store Net Operating Income Margin	63.79%
Overall Portfolio Occupancy	95.00%
Stabilized Property Occupancy	98.22%
Proportion of Stabilized Properties	82.20%
Weighted Average Mortgage Liability Term	5.86 years at 3.35%
Total Debt to Gross Book Value	46.83%
Portfolio Rent to Market Gap	8.73%



Portfolio Rent to Market Rent Gap



THE FUNDAMENTALS OF THE CANADIAN MULTI-FAMILY REAL ESTATE SECTOR





Driving Forces of Canadian Apartment Real Estate Sector



**High Population
Growth in Canada**

**Housing Affordability
Crisis**

**Challenges in Canada's
Construction Industry**

**Rental Apartment
Supply is Not Keeping
Pace With Demand**



Canada Has a Fast-Growing Population Due to Immigration

- Canada's population **grew by 3.2% in 2023** - the highest yearly growth since 1957¹
- In 2024, population is currently estimated to have **increased by ~2.9%**²
- In 2023, Canada's population growth was **5x higher than the OECD average**³
- In 2023, Canada took in **3x as many legal immigrants per capita than the U.S.**^{4,5}
- Canada is the **second**, most desired destination for potential migrants in the world⁶
- Recent polls show that 9% of people looking to leave their home country globally want to move to Canada this equates to **~ 85 million people**⁶

Sources:

¹ Statistics Canada (March 27, 2024) Canada's population estimates: Strong population growth

² TD Economics (November 7, 2024) Popping Canada's Population Bubble

³ National Bank of Canada (December 27, 2023) Canada: All provinces grow at least twice as fast as OECD

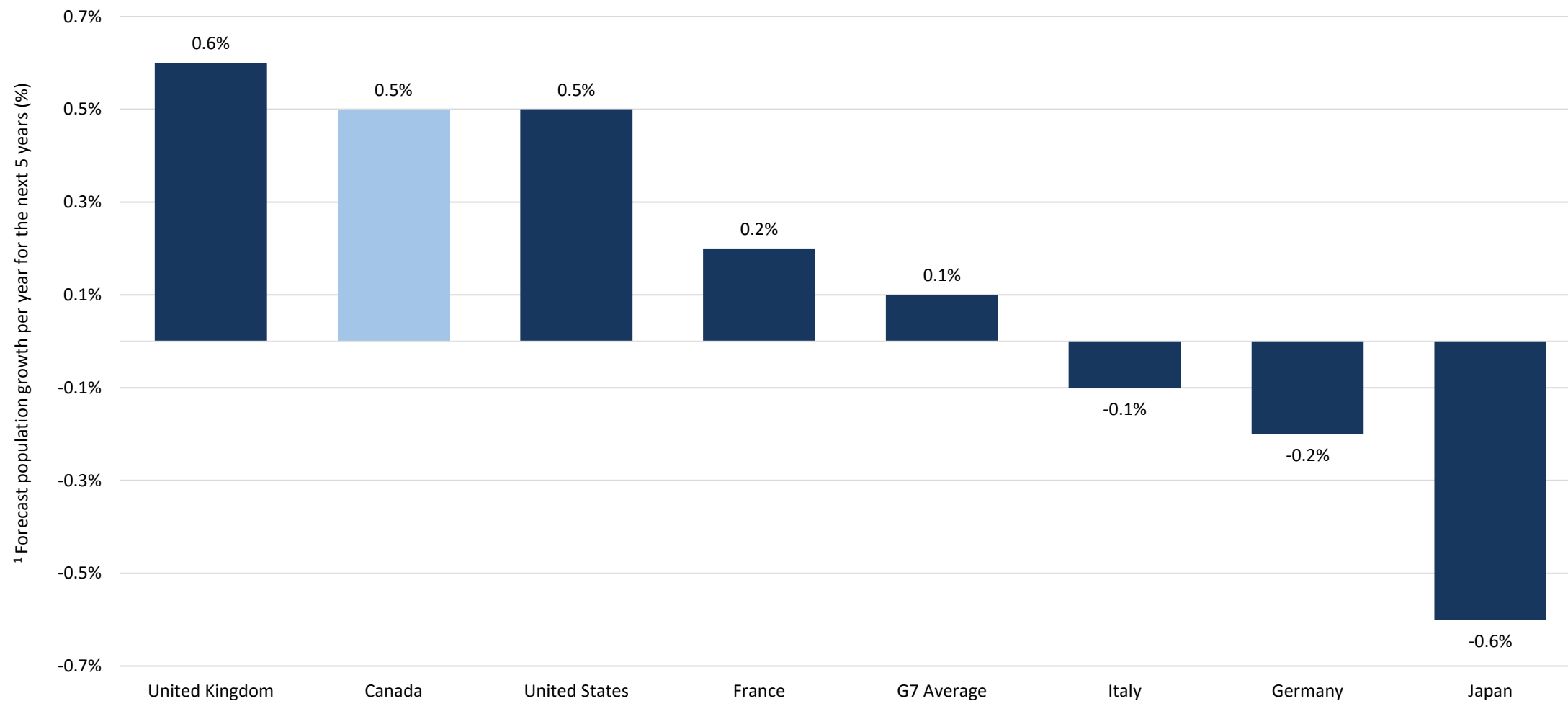
⁴ CIC News (February 8, 2024) Canada welcomed 471,550 new permanent residents in 2023

⁵ Office of Homeland Security Statistics (September 2024) U.S. Lawful Permanent Immigration Residents: 2023

⁶ Gallup Inc (October 31, 2024) Desire to Migrate Remains at Record High



Canada Among Top G7 Countries in Population Growth Over Next 5 Years





Home Ownership is Extremely Expensive in Canada

- Toronto and Vancouver are **2 of the top 11 most expensive** metropolitan housing markets in the world¹
- Only 45% of Canadian households can afford a currently market-priced condo, and **only 26% can afford a single-detached home at current prices**²
- Monthly carrying costs for a median currently priced home in Canada takes up **~57% of pre-tax median household income**³
- In Toronto, this figure is **~78%**, and in Vancouver, **~92%**³
- Canada has the **lowest housing supply** per capita amongst the G7, with 424 units per 1000 residents, which has perpetuated upward pricing pressures⁴
- Canadian renters now comprise 33% of households, with 28 out of 50 cities having above-average renter proportions⁵

Sources:

¹ Visual Capitalist (June 24, 2024) The world's least affordable Housing Markets in 2024

² Royal Bank of Canada (April 8, 2024) Building A Way Out Seven ways to fix Canada's housing shortage

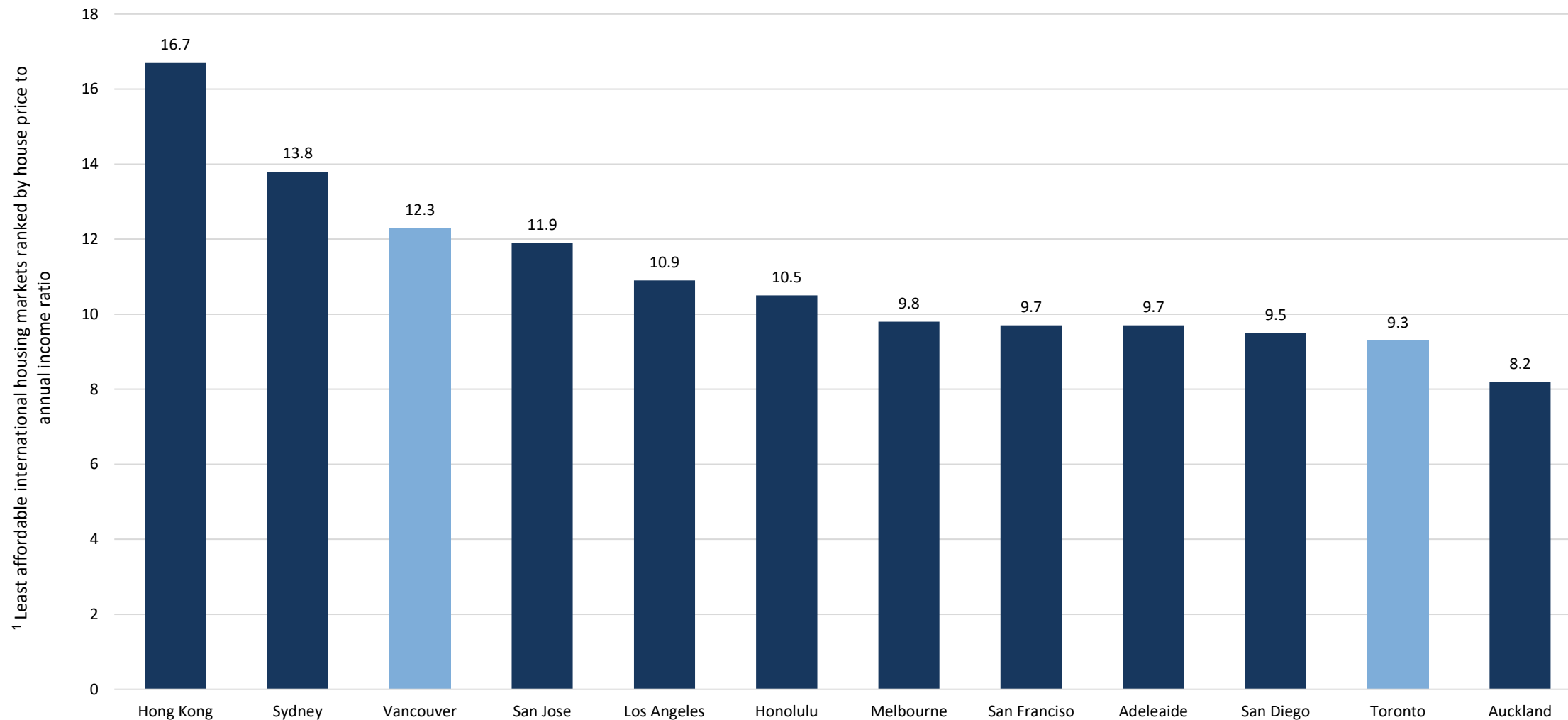
³ National Bank of Canada (November 13, 2024) Housing Affordability Monitor

⁴ Benefits Canada (June 10, 2022) 2024 Global Investment Conference: Canadian real estate pressures increasing demand for rental market investments

⁵ Financial Post (June 11, 2024) Number of tenants in Canada hits unprecedented heights



Vancouver and Toronto Rank Among the Most Unaffordable Housing Markets





Housing Construction in Canada Faces Many Obstacles

- Between 2023 and 2033, an estimated **134,000 residential construction workers will retire**¹
- **Only 117,000 are projected to join** the field over that period of time¹
- **Only 2.4% of immigrants** in 2023 were construction workers²
- **Canada ranks 33rd out of 34 countries** in the time needed to obtain necessary construction permits³
- Real GDP growth per hour of **construction work has fallen by ~ 20% since 2020**, leading to fewer housing completions⁴

Sources:

¹ The Globe and Mail (July 12, 2024) Canada's Next Housing Crisis: Who is Going to Build Millions of New Homes?

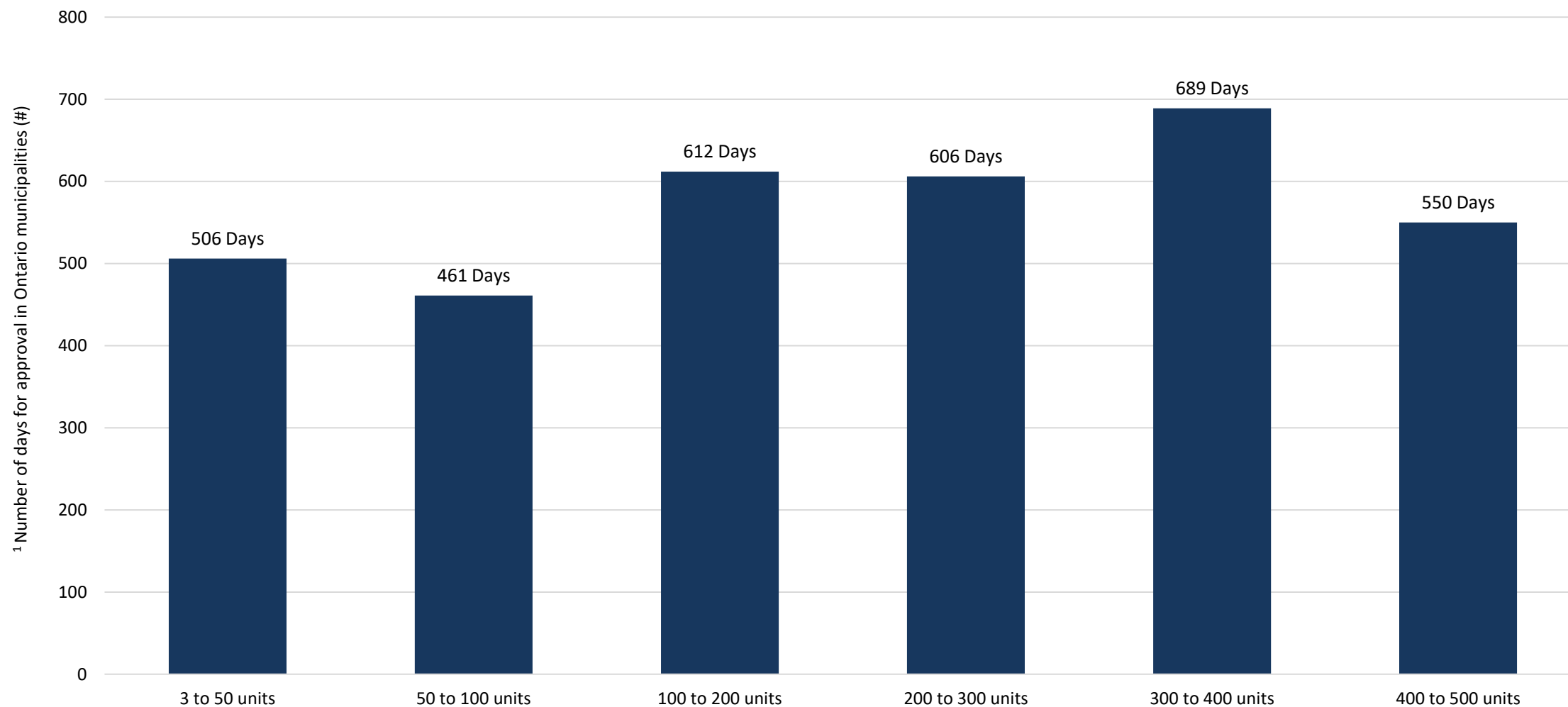
² CIBC Economics (June 30, 2023) Canada's construction labour shortage

³ Storey's (January 30, 2024) Construction time grows, building quality slips amid Canada's skilled labour shortage

⁴ The Globe And Mail (March 21, 2024) Why you can't afford a home, explained in 10 charts



Average Approval Times for Residential Construction Projects in Ontario





Housing Development Has & Is Expected To Be Unable to Meet Demand

- According to estimates that factor in new government immigration reduction targets, Canada will still require over **2.3M housing completions by 2030** to close housing gaps¹
- This translates to an average of **~390K total units that need to be completed annually** over the next five years to keep up with expected demand and existing supply gaps¹
- Since 1955, Canada's housing starts ranged from **~150,000 to 250,000 per year**, nowhere near what is needed to keep up with future housing demand²
- Yearly housing starts are forecasted to be between **215,000-242,000 annually** from 2024-2026³
- Industry experts predict that **1.8M new rental apartments are needed** to keep up with expected demand until 2030³

Sources:

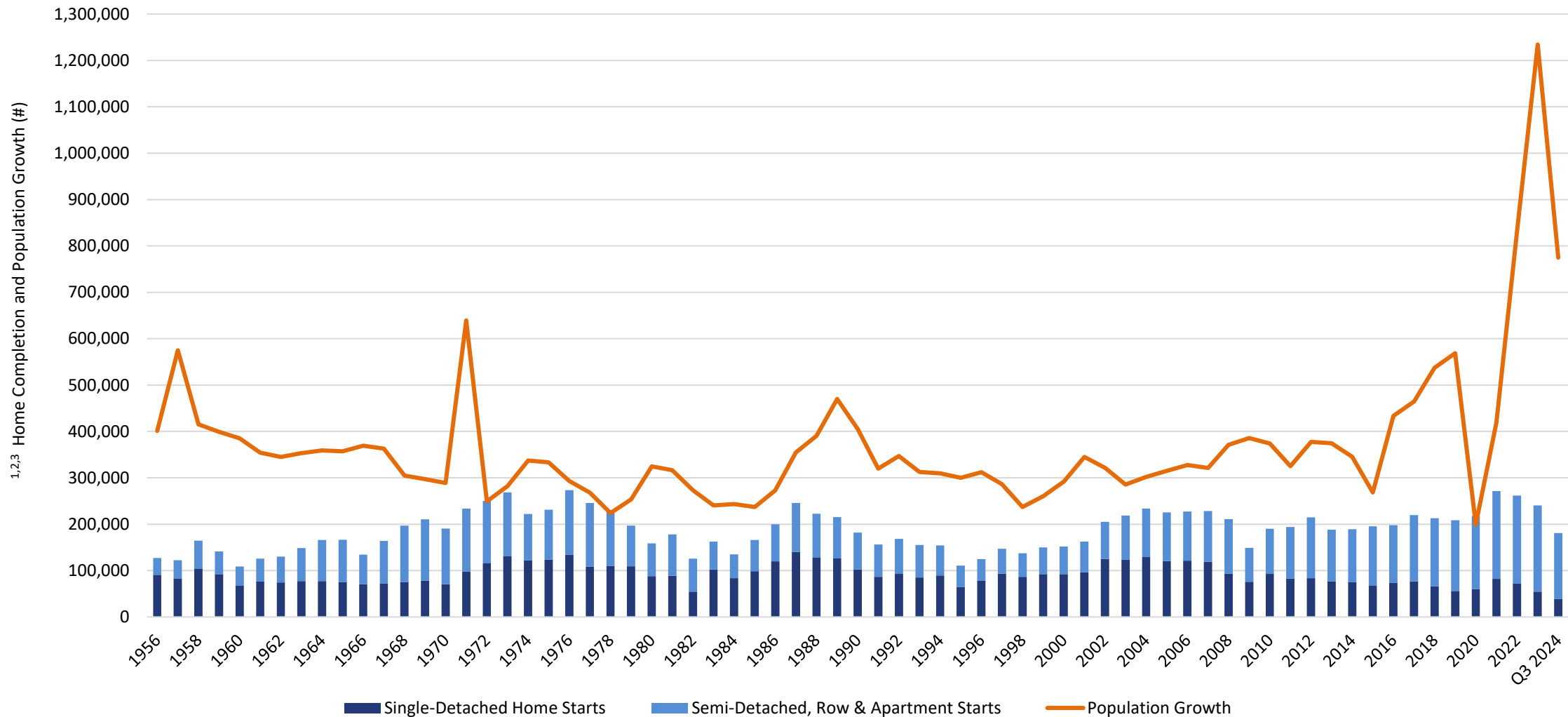
¹ Office of Parliamentary Budget Officer (November 15, 2024) Impact of the 2025-2027 Immigration Levels Plan on Canada's Housing Gap

² Canada Mortgage and Housing Corporation (January 17, 2025) Housing Starts and Completions

³ GWL Realty Advisors (October 21, 2024) Demographic trends shaping residential demand and rental rates



Canadian Population Growth Significantly Outpaces Housing Starts



Sources:

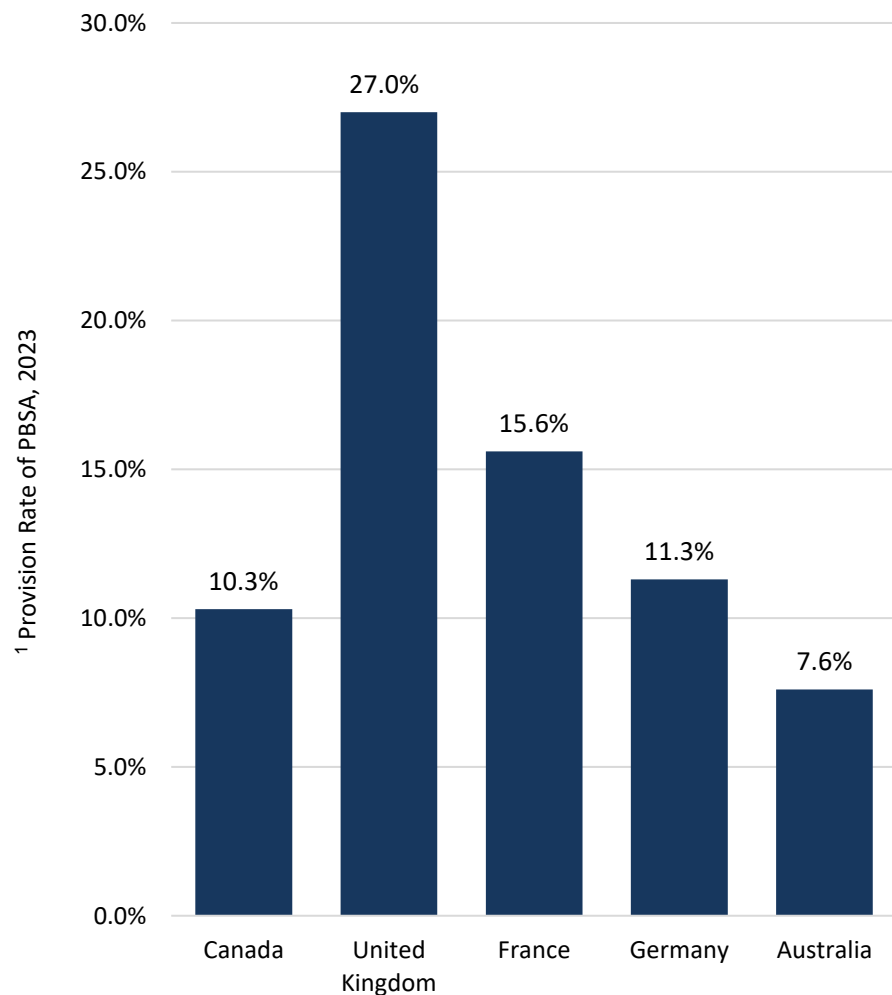
¹ Statistics Canada (December 17, 2024) Population estimates, quarterly

² Government of Canada (January 16, 2024) Canada Mortgage and Housing Corporation, housing starts, under construction and completions, all areas, annual

³ Statistics Canada (October 16, 2024) Canada Mortgage and Housing Corporation, housing starts, under construction and completions, all areas, quarterly



Canada Lags Behind Other Major Economies in Student Housing Supply



Centurion REIT's Student Portfolio Q3 2024 KPIs (YoY)

Growth in Market Rent	14.54%
Growth in New Tenant Rate	21.34%
Growth in NOI	7.21%
Growth in Operating Revenue	9.89%

- Canada has only about 155,000 purpose-built beds, serving just 10% of postsecondary students, compared to over 30% in the U.S. and 60% in the U.K.².
- The federal cap on international students targets "diploma mills" and is unlikely to affect reputable institutions.
- Most Centurion REIT student residences are occupied by domestic students, minimizing exposure to this policy shift. The REIT's student portfolio is currently at full capacity.
- Centurion's reputation in student rentals stands out due to its community-focused services, such as roommate counseling and matching, which are rarely found in private accommodations. These services make Centurion a top choice, contributing to its low vacancy rates.

Sources:

¹ RENX (July 4, 2024) Canada's student housing market in 'early stages': Bonard

² REMI Network (September 4, 2023) Canada's student housing pipeline

CENTURION INVESTMENT STRATEGY & PROCESS





Investment Management Strategy



Target Markets

- Growing Canadian population centres, principally the suburbs and “ex-urbs” of Toronto, Vancouver, Montreal, SW Ontario, Lower BC Mainland, and Vancouver Island
- Strategic neighbourhoods in primary or secondary markets where a property can be acquired at an attractive discount

Target Assets

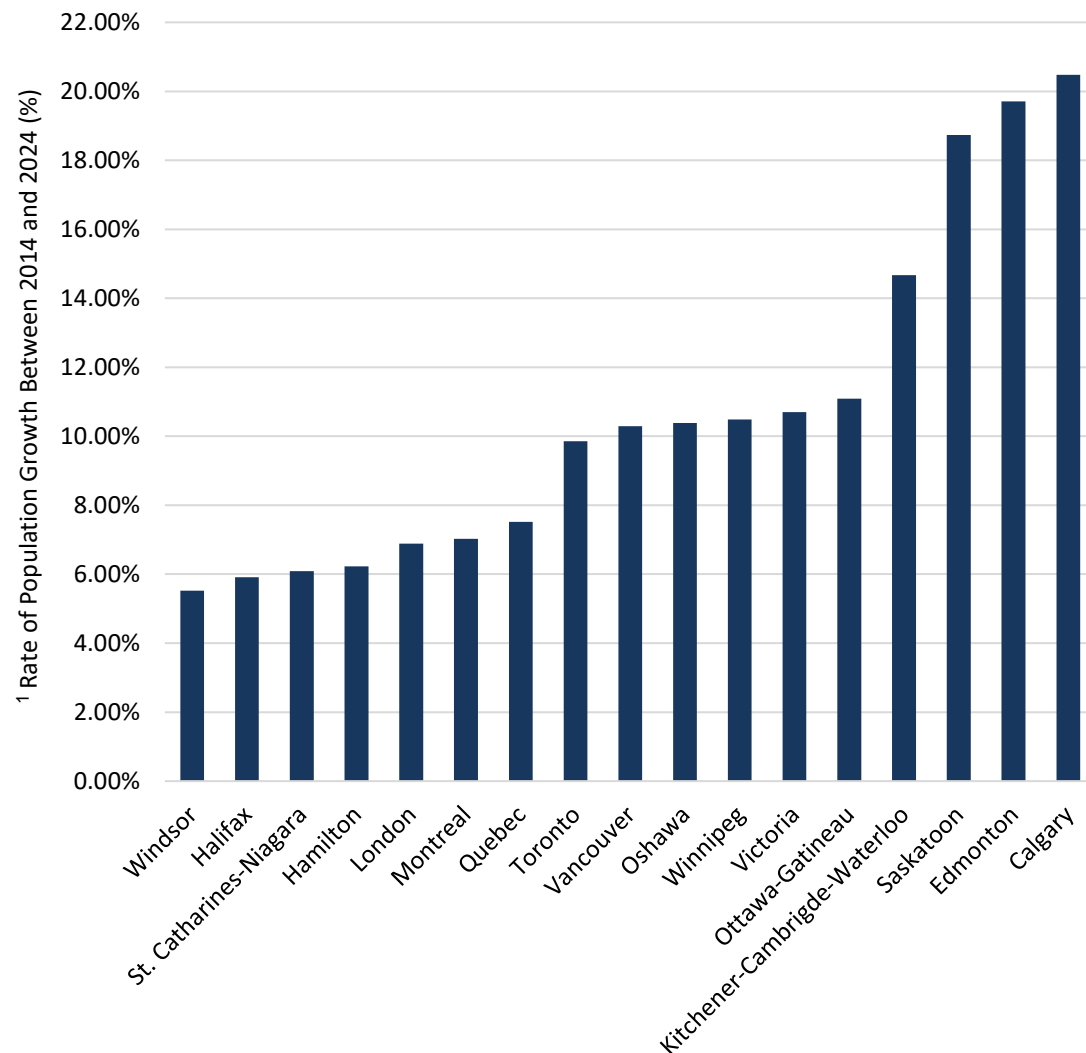
- Multi-family rental apartment buildings and student residences
- New builds as well as unstabilized properties
- Developments financed by Centurion Apartment REIT
- Buildings that can be acquired at attractive cap rates

Asset Management

- Maintain overall high occupancy rates through well developed leasing strategies
- Maintain strong NOI margin through economies of scale, maintenance, and repair programs focused on continuous improvements in property energy efficiency
- Properties are managed with a long-term hold strategy to maximize value and stability over time



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



- During the last decade, the high cost of living / accommodation has prompted many residents of Canada's 3 largest metropolitan centres to move to its outlying commuter "ex-urb" cities in search of cheaper prices

- This has had the effect of pushing up rents in outlying metropolitan areas

- Avg. monthly November 2024 rent for 2-bedroom apartment:

Vancouver, BC:	\$ 3,507 ²
Toronto, ON:	\$ 3,115 ²
Montreal, QC:	\$ 2,269 ²

- Avg. monthly November 2024 rents and YOY rent growth for 2-bedroom apartment in some of Canada's "ex-urb" cities:

Gatineau, QC	\$ 2,182 (+14% YOY) ²
Saskatoon, SK	\$ 1,527 (+14% YOY) ²
Regina, SK	\$ 1,468 (+6% YOY) ²

Sources:

¹ Macrotrends (2024) Canada Metro Area Population 1950-2024

² rentals.ca (December 2024) December 2024 rentals.ca Report



Property Review and Investment Process



DEAL SOURCING

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



DEAL UNDERWRITING

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



MANAGEMENT REVIEW

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



DUE DILIGENCE

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



CLOSING

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

RECENT ACQUISITIONS & STRONG PIPELINE OF GROWTH





Centurion Apartment REIT Acquisitions in 2024

4
Acquisitions
—
+409
Units

Knox Village Phase III
1420 and 1430 Cara Glen Court, Kelowna, BC



- 117 Units (Apartment)
- 100% Ownership Share
- Closed on October 2, 2024

Urban Edge Heights B
1088 Johnson Street, Victoria, BC



- 37 Units (Development)
- 75% Ownership Share
- Closed on June 7, 2024

The Citation at Westport
4065, 4067 and 4069 Portage, Winnipeg, MB



- 169 Units (Development)
- 50% Ownership Share
- Closed on May 16, 2024

The Carrington
47 Holtwood Court, Dartmouth, NS



- 86 Units (Apartment)
- 100% Ownership Share
- Closed on January 30, 2024



Case Study - Knox Village | Kelowna, B.C.

Investment Overview and Rationale

- Negotiated a three-phase deal in February 2021, securing a discount to the then-current market value
- The Kelowna market has experienced rapid growth in recent years, with cap rates trending towards 4.13% to 4.38%. Rents have increased by approximately 30% over the last 3 years, resulting in the project being currently valued at over \$100 million
- Structured as a forward sale, demonstrating Centurion’s abilities to underwrite unique deal structures
- Closed the third and final phase of the three-phase multi-family development in Fall 2024



Property

Year Built	2023 & 2024
Unit Count	238
Average Unit Size (Sq. ft)	764
Current Vacancy Rate	0%

Amenities and Business Plans

2023	Outdoor Furniture, Lobby Furniture (Phase 1 & 2)
2023	Glass Shower doors added to suites with shower stalls (Phase 1)
2024	Glass Shower doors added to suites with shower stalls (Phase 2)
2024	Addition of Dog Runs
2024	(Phase 3 & 4) Back Terrace Outdoor Furniture, Lobby Furniture
2028	Lobby & Corridor Refresh



Case Study - Carrington Suites | Dartmouth, N.S.

Investment Overview and Rationale

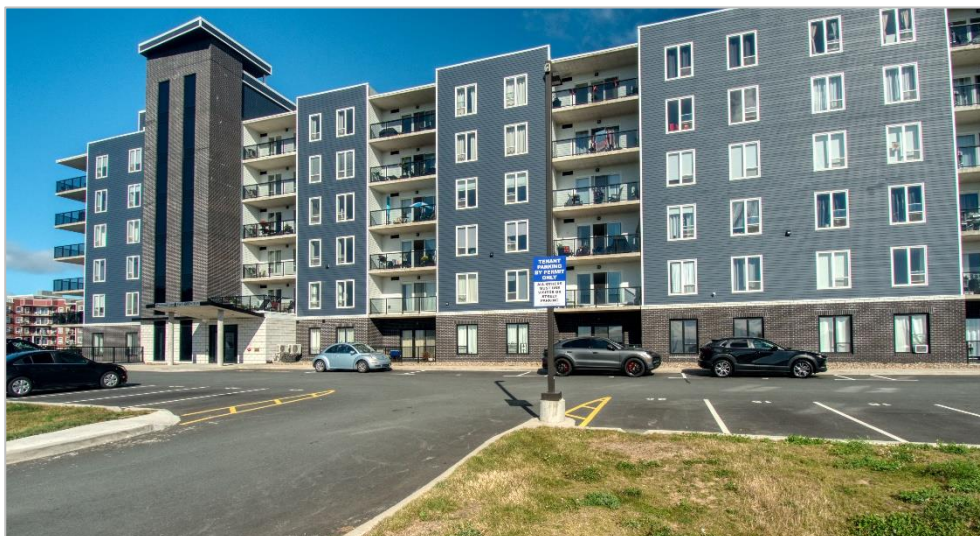
- Purchase of the 4th and final phase of MF development in Dartmouth – Centurion maintained the right of first offer (ROFO) on phases 2, 3, and 4 after completing the purchase of the first phase in 2015
- After phase one completion, Centurion decided not to acquire phases 2 and 3 due high construction costs. The closing of phase 4 allows Centurion to expand its existing footprint in Dartmouth
- Dartmouth has one of highest apartment rent growths in Canada

Property

Year Built	2015 & 2023
Unit Count	200
Average Unit Size (Sq. ft)	1000
Current Vacancy Rate	0%

Amenities and Business Plans

2016	Garage Condensation Remediation, Accessibility Lift to Rooftop Amenity Space, Exterior Restoration work for Wall Leaks
2017	Landscape and Re-Sodding
2018	Electrical Room Waterproofing & Exterior Envelope Siding & Caulking Restoration
2020	New Gym Flooring & Equipment
2024	New CCTV System & Smoke Detector Replacements
2025	Domestic Hot Water Tank Replacements
2026	Paint Exterior Siding & Caulk Windows, Paint Corridors and Replace Corridor Carpeting





Centurion Apartment REIT Acquisition Pipeline

Name	Location	Estimated Construction Completion	# of Units	Commercial/Office SF	Ownership
133 Erskine Land	Toronto, ON	TBD			75.15%
Shop on Steels (Land)	Markham, ON	TBD		288,367	32.10%
ME Living PH 2 & 3	Toronto, ON	Completed	443	6,148	65.20%
Barrie Medical Office	Barrie, ON	Completed		112,164	75.00%
Ranger Medical Portfolio (7 Offices)	Various	Completed		337,088	75.00%
Espace Nature IV	Longueuil, QC	Completed	78		50.00%
Ste Julie	Sainte-Julie, QC	Completed	214		50.00%
Viva-Cite (Rivea RO1)	Terrebonne, QC	Completed	153		50.00%
Knox Village PH3	Kelowna, BC	Completed	117		100%
Icon Trinity (DEV)	Calgary, AB	January 2025	340		50.00%
Parkview Valley	Kelowna, BC	July 2025	401	8,098	66.67%
Arbour Lake (DEV)	Calgary, AB	July 2025	303		50.00%
Trinity Hill (DEV)	Calgary, AB	September 2025	557	24,000	50.00%
Icon Trinity (Deveraux) - Phase II (Apex Trinity)	Calgary, AB	September 2026	277		50.00%
400 Albert/Relevé	Ottawa, ON	January 2027	567	21,062	50.00%
Total			3,450	796,927	



Properties Under Development

400 Albert/Relevé | Ottawa, ON



- 567-unit luxury high-rise purpose-built rental project
- Twin towers over a mixed-use podium
- Two residential towers: 23 and 29 stories
- Podium includes:
 - Ground floor street-front retail
 - 2nd floor mixed commercial and residential
 - Remaining floor residential

Trinity Hill | Calgary, AB



- 557-unit purpose-built rental complex
- Features six 6-storey wood-framed apartment buildings
- Two residential buildings include ground-level commercial spaces for retail
- Amenities:
 - Golf simulators, fitness centre, yoga room, lounge, IT room, customer service, pool, patios, and more

Parkview Valley | Kelowna, BC



- 401-unit mixed-use complex
- 7,912 sq. ft of commercial space on the ground level
- Currently under construction, it is expected to be completed by June 2025
- Amenities:
 - Event centre, a gym, a games room, a virtual golf and bowling area, an activity/recreation room, a pet spa, and a rooftop patio



Portfolio Highlight: Student Housing Property | Toronto, Ontario

Acquisition of newly constructed, high-rise, multi-residential student property in partnership with Toronto Metropolitan University

The property serves as a residential component of a larger mixed-use development which was constructed by Toronto Metropolitan University in 2019

Comprised of 18 floors with a total of 332 beds across one-bedroom, two-bedroom, and four-bedroom apartments

Amenities:

- Study lounges
- Central laundry facilities
- Spacious community area





Centurion Recognized as Alternative Investment Solutions Provider of the Year & CEO of the Year at the 2024 Wealth Professional Awards

WP Awards
Celebrating 10 years 2024

JUNE 6, 2024 | LIBERTY GRAND, TORONTO

**ALTERNATIVE INVESTMENT
SOLUTIONS PROVIDER OF THE YEAR**

CENTURION
ASSET MANAGEMENT INC.

CENTURION ASSET MANAGEMENT INC.

2024
WEALTH
PROFESSIONAL
AWARDS
WINNER

#WPAwardsCA
wealthprofessionalawards.ca

WP Awards
Celebrating 10 years 2024

2024
WEALTH
PROFESSIONAL
AWARDS
WINNER

CEO OF THE YEAR

Greg Romundt
President and CEO
Centurion Asset Management Inc.

[READ NOW](#)



Recognitions





Summary About Centurion Apartment REIT

Investment Solution

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

Benefits for Investors

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

Centurion Strength

People

- Experienced and dedicated team

Processes

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

Performance

- Track record of strong total returns since 2006

Portfolio

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

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

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



Terms of the Fund

Key Facts

Fund Type	Mutual Fund Trust
Fund Inception	August 31, 2009
Fund AUM	\$7.7 Billion (As at November 30, 2024)
Registered Plan Status	Eligible (RRSP, RESP, RRIF, TFSA)
Minimum Investment	\$25,000 (Qualified Investors)
Minimum Subsequent Investment	\$5,000
Distributions	Monthly
DRIP Discount	2% of NAV
Redemption Frequency	Monthly (30-day Notice Prior to the 15th of Each Month)
Management Fee	1% on Net Asset Value per Annum
Performance Fee	15% with a 7.25% Hurdle Rate, Full Catch-up and High Water Mark



Centurion Sales Team



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



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



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



Paul de Galembert
Director of Sales
pdegalembert@centurion.ca
M (514) 217-5063



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



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