CENTURION
APARTMENT REIT

Q3 REPORT

2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2024

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.

Q3 2024 HIGHLIGHTS

- Total assets increased by 7.3% to $7.1 billion during the period to date.
- Property operating revenues increased by 7.7% as compared to the same quarter last year.
- Total same store operating revenues increased by 6.5% for the twelve months ended September 30, 2024 as compared to the twelve months ended September 30, 2023.
- Net operating income ("NOI") increased by 10.6% to $62.6 million from $56.6 million as compared to the same quarter last year.
- NOI Margin increased by 1.67% to 64.87% from 63.20% as compared to the same quarter last year.
- Class A Return of 7.31% and Class F Return of 8.01% for the nine months ended September 30, 2024.

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)

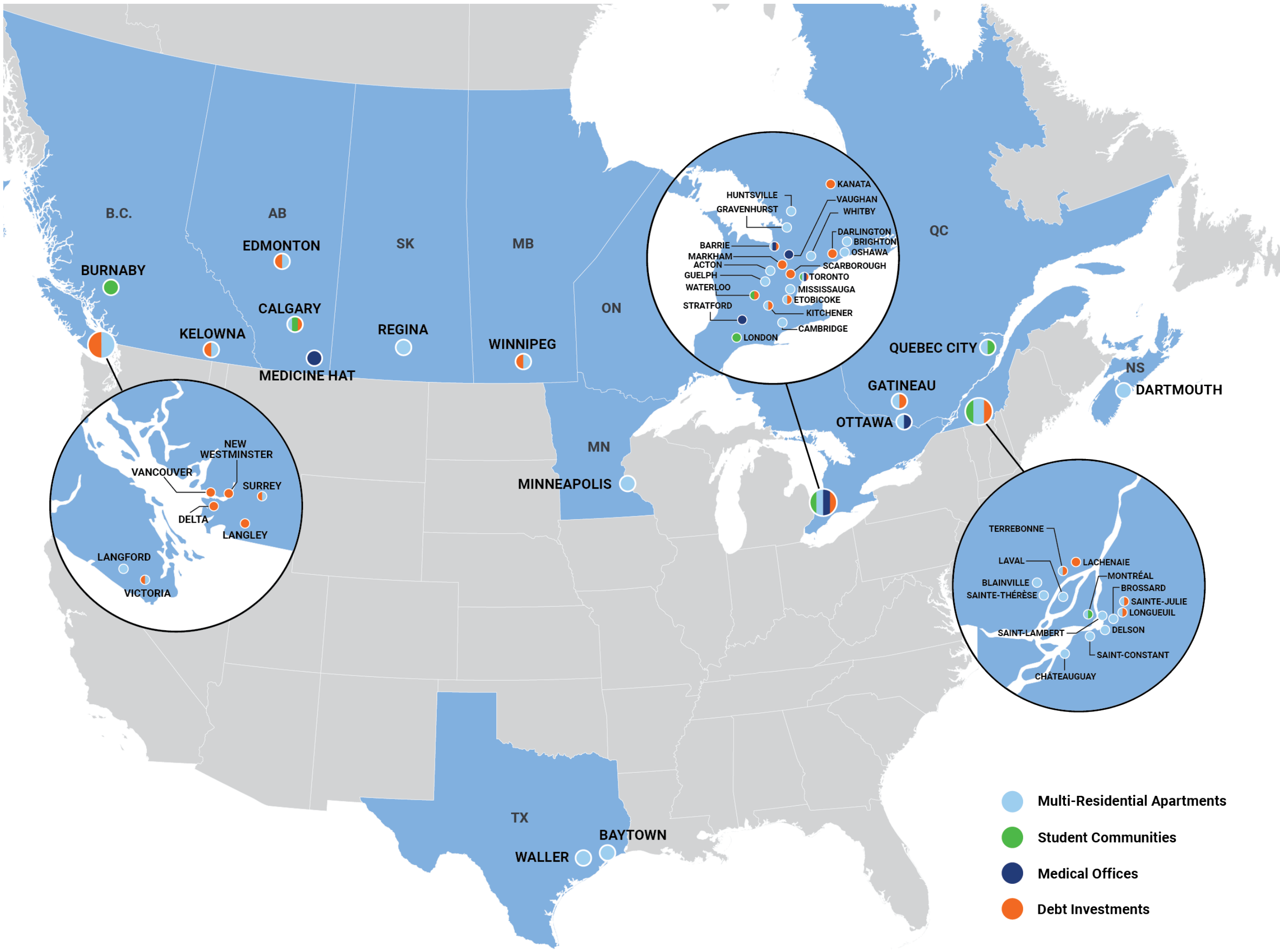
OPERATING PERFORMANCE	Notes	Three Months Ended September 30 2024	Three Months Ended September 30 2023	Nine Months Ended September 30 2024	Nine Months Ended September 30 2023
Overall Portfolio Occupancy		95.00%	94.96%	95.20%	94.22%
Stabilized Property Occupancy		98.22%	98.92%	98.22%	98.92%
Property Operating Revenues		$96,517	$89,590	$285,738	$259,103
Net Operating Income (NOI)		$62,608	$56,621	$183,441	$162,085
NOI Margin		64.87%	63.20%	64.20%	62.56%
Net Income and Comprehensive Income		$128,465	$75,888	$303,830	$185,924
Net Income and Comprehensive Income per Unit		$0.75	$0.46	$1.79	$1.16
Funds From Operations per Unit		$0.21	$0.21	$0.64	$0.60
Normalized Funds From Operations per Unit		$0.30	$0.32	$0.96	$0.94
Weighted Average Number of Units		171,147,260	165,714,398	169,356,503	160,635,110
Distributions per Class "A" Unit		$0.24	$0.21	$0.72	$0.63
Distributions per Class "F" Unit		$0.29	$0.26	$0.87	$0.78
ACTIVITY					
Number of Properties Acquired and Created		—	2	3	7
Number of Rental Units Acquired and Created		—	283	196	1,398
Number of Rental Units Acquired and Created (undiluted)		—	283	292	1,276
New Investments in the Lending Portfolio		$15,153	$52,792	$37,342	$170,335

RENT TO MARKET GAP	Notes	September 30, 2024	December 31, 2023	September 30, 2023
Gap to Market (annualized)	**1**	$40,318	$34,558	$34,879
Rent to Market Gap %		8.73%	7.92%	8.12%
FUND FACTS				
Closing Price of Trust Units		$24.112	$23.176	$22.978
Total Number of Undiluted Rental Units		22,031	22,022	21,862
Total Number of Buildings		158	157	155
Investment Properties		$6,687,929	$6,260,037	$6,212,043
Total Assets		$7,064,357	$6,585,822	$6,381,801
Total Market Capitalization		$4,154,366	$3,884,214	$3,851,030
12 Month Trailing Return - Class A		9.29%	6.52%	7.34%
12 Month Trailing Return - Class F		10.24%	7.46%	8.30%
LIQUIDITY AND LEVERAGE				
Debt to Gross Book Value		46.83%	47.97%	46.06%
Weighted Average Mortgage Liability Interest Rate		3.35%	3.29%	3.16%
Weighted Average Mortgage Liability Term		5.86 years	6.22 years	6.3 years
Weighted Average Mortgage Investment Interest Rate		12.34%	12.89%	12.90%
Weighted Average Mortgage Investment Term		0.40 years	0.91 years	1.04 years
Gross Interest Expense Coverage Ratio (times)	**2**	2.43	2.67	2.65
Available Liquidity - Acquisition and Operating Facility		$142,154	$115,083	$166,800

NOTES

1. Refer to the Operating Results section on Page 17 for an additional discussion on the Gap to Market figure.
2. Calculated by taking NOI plus Interest Income divided by Finance Costs.

PORTFOLIO DETAILS



INCLUDES PROPERTIES AND MORTGAGE INVESTMENTS

PORTFOLIO DETAILS

45 CITIES | 158 PROPERTIES | 22,031 UNITS*

APARTMENTS

ALBERTA

CITIES	RENTAL UNITS
Calgary	2 | 247
Edmonton	9 | 1,539

BRITISH COLUMBIA

CITIES	RENTAL UNITS
Kelowna	4 | 400
Langford	11 | 636
Surrey	3 | 660
Victoria	3 | 266

ONTARIO

CITIES	RENTAL UNITS
Acton	1 | 33
Barrie	2 | 43
Brighton	2 | 59
Cambridge	5 | 679
Gravenhurst	1 | 39
Guelph	1 | 66
Huntsville	1 | 25
Kitchener	6 | 668
Mississauga	3 | 269
Oshawa	4 | 231
Ottawa	2 | 448
Toronto	13 | 1,498
Whitby	1 | 36

NOVA SCOTIA

CITIES	RENTAL UNITS
Dartmouth	2 | 200

SASKATCHEWAN

CITIES	RENTAL UNITS
Regina	6 | 697

MANITOBA

CITIES	RENTAL UNITS
Winnipeg	7 | 1,780

U.S.A.

CITIES	RENTAL UNITS
Baytown	1 | 228
Minneapolis	1 | 307
Waller	1 | 224

QUEBEC

CITIES	RENTAL UNITS
Blainville	1 | 133
Brossard	5 | 541
Châteauguay	3 | 379
Delson	3 | 332
Gatineau	4 | 879
Laval	1 | 240
Longueuil	7 | 654
Montreal	5 | 667
Quebec City	1 | 684
Saint-Constant	2 | 328
Sainte-Julie	1 | 286
Sainte-Thérèse	4 | 514
Saint-Lambert	1 | 210
Terrebonne	3 | 208

*Owned properties only

TOTAL RENTAL UNITS **17,333**

PORTFOLIO DETAILS

STUDENT HOUSING

CITIES	PROPERTIES |	RENTAL UNITS
ALBERTA		
Calgary	1 |	486
ONTARIO		
London	4 |	958
Toronto	1 |	332
Waterloo	7 |	1711

CITIES	PROPERTIES |	RENTAL UNITS
QUEBEC		
Montreal	1 |	440
Quebec City	1 |	289
BRITISH COLUMBIA		
Burnaby	1 |	482
TOTAL RENTAL UNITS		**4,698**

MEDICAL OFFICES

CITIES	PROPERTIES |	LEASABLE SQ. FT.
ONTARIO		
Barrie	1 |	112,164
Ottawa	1 |	38,785
Ottawa	1 |	40,988
Ottawa	1 |	47,818
Ottawa	1 |	40,098
Stratford	1 |	34,499
Toronto	1 |	127,110
Vaughan	1 |	58,093

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

LETTER FROM THE PRESIDENT

As we conclude the third quarter of 2024, the Canadian real estate landscape is undergoing a significant transition, marked by a shift in the Bank of Canada's monetary policy. With interest rates now on a downward trajectory, we anticipate a period of renewed growth and opportunity across the real estate market.

For the residential sector, lower borrowing costs are expected to boost housing affordability, particularly among first-time homebuyers who were previously priced out of the market. Despite the projected increase in home sales, the rental market will continue to face significant demand as demand continues to outpace supply due to ongoing population growth, slower housing developments and housing affordability challenges. Centurion is well-positioned to meet this growing need with our extensive portfolio of rental properties.

The 2024 returns, year to date, for the Class A and Class F Units were 7.31% and 8.01% respectively. The trailing 12 month returns for the Class A and Class F Units were 9.29% and 10.24% respectively. These positive returns have largely been driven by solid rent increases across the portfolio.

As we look ahead, Centurion remains agile and ready to capitalize on the positive momentum created by lower rates and the housing shortage. Despite recent government announcements to reduce future immigration and student visas we do not feel these announcements will have a negative impact on our business.

We are committed to delivering value for our investors, tenants, and partners by staying ahead of market trends and continuing to expand our portfolio strategically.

Centurion Apartment REIT's results were strong on all fronts in Q3 2024 and we are very pleased with our key performance indicators:

- Total assets increased by 7.3% to $7.1 billion during the period to date
- Property Operating Revenues increased by 7.7%
- Same Store operating revenues increased by 6.5%
- Stabilized property occupancy rates of 98.22%

The lending portfolio continues to be well diversified and is performing well. The Trust funded an additional $15.2 million and received $9.0 million in repayments during the quarter.

During the quarter the Trust raised $127.7 million in new capital. We recently concluded a strategic growth initiative offering a 2% non-dilutive discount to new subscribers, exceeded our target of $200 million.

The Trust's financial position and debt ratios remain strong, with available liquidity of $168.1 million as at November 6, 2024, an increase of $25.9 million from September 30, 2024.

GREG ROMUNDT
President, CEO, and Trustee

Q3 2024: 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 nine months ended September 30, 2024, along with Centurion REIT's other documents available on the Trust's website. Forward-looking statements appear in this MD&A under the heading "Outlook" and generally include, but are not limited to, statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations, including but not limited to financial performance, equity or debt offerings, new markets for growth, financial position, comparable multi-residential REITs and proposed acquisitions. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be", taken", "occur" or "be achieved".

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

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

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

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

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

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST

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

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

DECLARATION OF TRUST

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

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

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

NON-IFRS MEASURES

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

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

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

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

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

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

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

NON-IFRS MEASURES

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

NON-IFRS MEASURES RECONCILIATION

Management has elected to reclassify certain portfolio investments that are presented as either participating loan interests and/or equity accounted investments in accordance with IFRS to a management reporting method that classifies these investments based on their underlying nature and expected returns. This method provides Management with a platform to evaluate investments with similar characteristics and actively manage risk. The tables below outline the adjustments from IFRS for property operating revenue, net operating income, investment properties, mortgage payable and the mortgage investment portfolio to better evaluate the Trust's net operating margin and present the composition of investments held by the Trust to align with the business.

Reconciliation of IFRS to Management Reporting - Portfolio Performance *Expressed in Thousands of Canadian Dollars*				
For the period ended		**September 30, 2024**		September 30, 2023
Property Operating Revenue, per IFRS	**$**	**261,327**	$	230,540
Property Operating Revenue associated with Equity Accounted Investments reclassified as Investment Properties		**24,411**		28,563
Property Operating Revenue, per Management		**285,738**		259,103
Net Operating Income, per IFRS		**169,922**		147,385
Net Operating Income associated with Equity Accounted Investments reclassified as Investment Properties		**13,519**		14,700
Net Operating Income, per Management	**$**	**183,441**	$	162,085

Reconciliation of IFRS to Management Reporting - Investment Properties *Expressed in Thousands of Canadian Dollars*				
		September 30, 2024		December 31, 2023
Total Investment Properties, per IFRS	**$**	**6,221,327**	$	5,795,044
Add: Equity Accounted Investments reclassified as Investment Properties and presented at proportionate ownership		**416,010**		414,401
Add: Other Investments reclassified as Investment Properties		**50,592**		50,592
Investment Properties, per Management [1]	**$**	**6,687,929**	$	6,260,037

1 Toronto Metropolitan University acquisition is a right of use lease and is classified as Other Assets on the Balance Sheet under IFRS.

NON-IFRS MEASURES RECONCILIATION

Reconciliation of IFRS to Management Reporting - Mortgage Payable *Expressed in Thousands of Canadian Dollars*				
		September 30, 2024		December 31, 2023
Total Mortgage Payable and Credit Lines, per IFRS	**$**	**3,290,713**	$	3,155,355
Add: Equity Accounted Investments reclassified as Investment Properties and presented at proportionate ownership		**240,088**		248,463
Mortgage Payables and Credit Lines, per Management	**$**	**3,530,801**	$	3,403,818

Reconciliation of IFRS to Management Reporting - Mortgage Investment Portfolio *Expressed in Thousands of Canadian Dollars*				
		September 30, 2024		December 31, 2023
Total Mortgage Investments, per IFRS	**$**	**172,291**	$	222,484
Add: Allowance for ECL		**3,171**		2,831
Add: Mortgage Investments syndicated with CFIT		**—**		1,138
Add: Participating Loan Interests reclassified as Mortgage Investments		**1,608**		4,408
Total Gross Mortgage Investments, per Management		**177,070**		230,861
Total Participating Loan Interests, per IFRS		**42,185**		39,603
Less: Participating Loan Interests reclassified as Mortgage Investments		**(1,608)**		(4,408)
Add: Participating Investments syndicated with CFIT		**—**		2,251
Total Participating Loan Interests, per Management		**40,577**		37,446
Total Equity Accounted Investments, per IFRS		**404,461**		352,599
Less: Equity Accounted Investments classified as Investment Properties		**(231,070)**		(205,738)
Equity Accounted Investments, per Management	**$**	**173,391**	$	146,861

ACQUISITIONS AND DISPOSITIONS

During the nine months ended September 30, 2024, the Trust completed 1 acquisition, 2 developments and 1 disposition. The details are outlined below:

The Carrington Suites

Location: Dartmouth, NS
Address: 47 Holtwood Court
Type of Building: Apartment (elevator)
Number of Suites: 86
(15 one-bdrm, 50 two-bdrm and 21 three-bdrm)

Pandora Phase 2

Location: Victoria, BC
Address: 1088 Johnson Street
Type of Building: Apartment
Number of Suites: 37
(13 one-bdrm and 24 two-bdrm)

*Completed development.

Westport Apartments

Location: Winnipeg, MB
Address: 4065, 4067 and 4069 Portage
Type of Building: Apartment
Number of Suites: 169
(78 one-bdrm, 68 two-bdrm, and 23 three-bdrm)

*Completed development.

2024 PROPERTY DISPOSITIONS

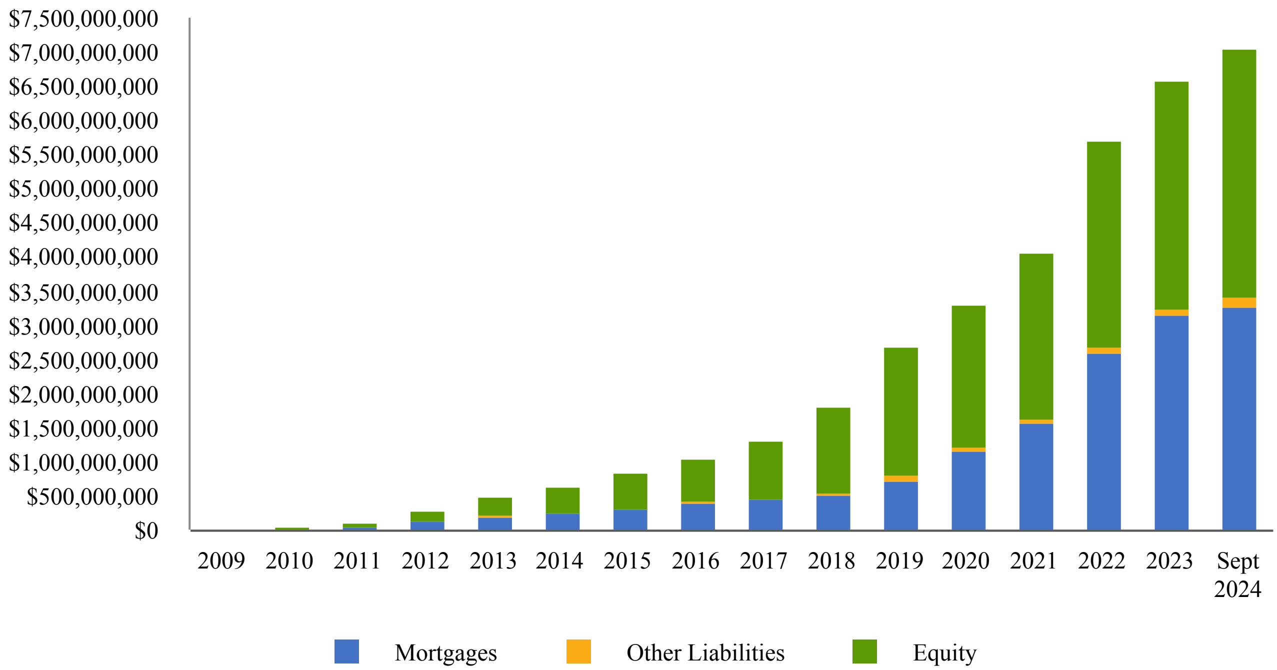
Glenwood Health Centre - North*

Location: Edmonton, AB
Address: 16028 100A Avenue NW
16114 100A Avenue NW
Type of Building: Medical Office

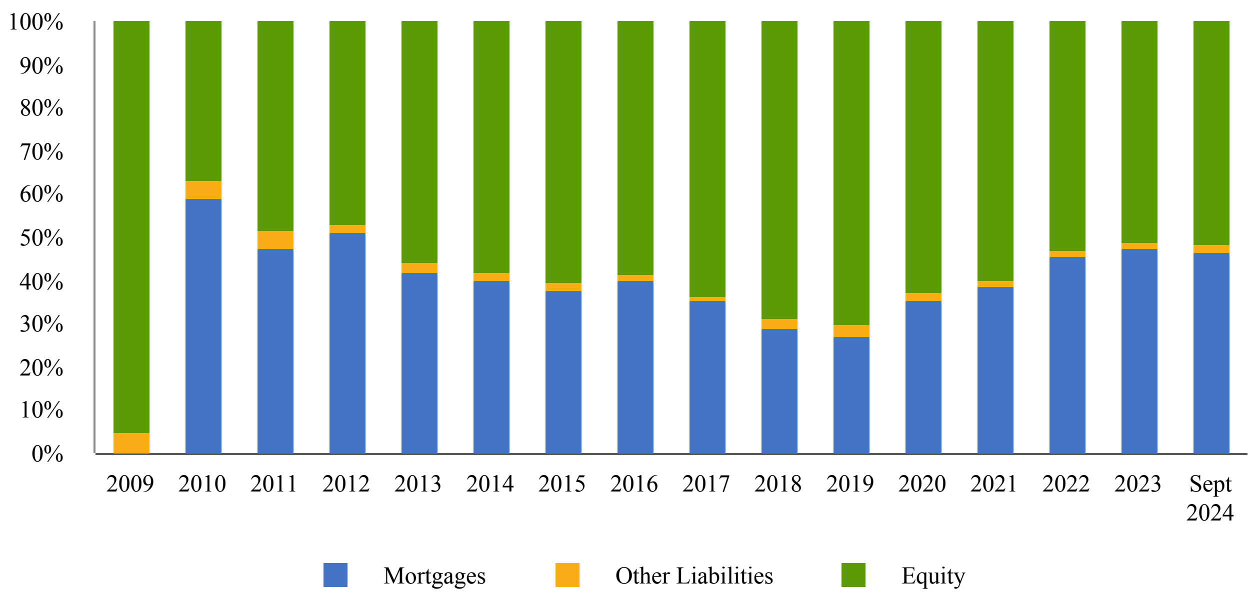
*Centurion owned 75% of this medical building in joint venture with other investors.

FINANCE AND TREASURY

Assets Debt/Equity Mix



Debt/Equity Mix



Q3 2024 OPERATING RESULTS

Since its last fiscal year-end, the total assets of the Trust increased 7.3% to $7.1 billion as at September 30, 2024 from $6.6 billion as at December 31, 2023. As at September 30, 2024, the total number of buildings and undiluted rental units owned by the Trust increased to 158 and 22,031 respectively (December 31, 2023 - the total number of buildings and undiluted rental units owned were 157 and 22,022).

Rental revenue increased by 7.7% in the quarter when compared to the same quarter in the prior year to $96.5 million from $89.6 million. This was the result of increased market rents, the acquisitions completed in 2023 and 2024, and the continuing stabilization of the properties acquired in 2022 and 2023. The overall portfolio occupancy in Q3 2024 remained stable compared to the same quarter last year at 95.0%. As portfolio occupancy continues to increase, the Trust will experience additional future revenues.

Stabilized Canadian apartment rents and stabilized student rents increased by 10.9% and 21.3% over the same period last year, respectively driven by significant increases in market rents across the country.

The Trust's twelve month trailing same store metrics are outlined in the table below:

Period	Q3 2024	Q3 2023	Change
Total Operating Revenue	$315,248,000	$296,126,000	6.46%
Total NOI	$201,091,000	$185,608,000	8.34%
NOI Ratio	63.79%	62.68%	1.11%
Average Rent/unit as per End of Period Rent Roll	$1,485	$1,395	6.45%

The increase in the Trust's same store operating revenues and NOI are largely a result of continued strong rental demand and reduced vacancy across the portfolio stemming from population growth and limited housing supply combined with the Trust's properties being preferred buildings in the market. In addition, the Trust's overall expense ratio relative to operating revenues improved by 1% during the twelve months ended September 30, 2024 compared to the twelve months ended September 30, 2023.

For the three and nine months ended September 30, 2024, NOI increased by 10.6% and 13.2% to $62.6 million and $183.4 million as compared to the same period in the prior year (three and nine months ended September 30, 2023: $56.6 million and $162.1 million). For the three and nine months ended September 30, 2024, the NOI Margin increased by 1.67% and 1.64% to 64.87% and 64.20% as compared to the same period in the prior year (three and nine months ended September 30, 2023: 63.20% and 62.56%).

The Trust recognized fair market value gains on Investment properties, Participating loan interests and Equity accounted investments of $109.8 million for the three months ended September 30, 2024 ($50.3 million fair value gains for the three months ended September 30, 2023). This quarter's fair value gains were driven by updated market rents, rent growth and NOI growth.

The following table reflects Gap to Market variance analysis since the previous quarter:

CAD + USD REIT (Currency: CAD)*	
Q2 2024 Gap to Market	45,938,799
Market Rent Growth in Q3	4,247,081
Realizations in Rent Growth	(9,867,402)
Q3 2024 Gap to Market	40,318,478

*All numbers are annualized

Gap to Market represents the difference between currently achieved rental income and potentially achievable rental income. A large gap to market signifies an opportunity to increase rents going forward. The gap to market figure in dollar terms increased to $40.3 million or 8.7% at September 30, 2024 from $34.6 million or 7.9% at December 31, 2023.

Furthermore, the market rent gap of properties owned for three or more years has a 13% gap in comparison to properties owned for less than three years which has a market rent gap of 1%. It is our experience that rents generally grow faster and create market rent gaps once new properties are stabilized, which could be 12-24 months after closing depending on the market and the degree of capital improvements required. As such, we expect that both the dollar and percentage market rent gaps to continue increasing, as more properties become stabilized.

Total Capital Expenditures were $12.8 million and $31.1 million during the three and nine months ended September 30, 2024 ($11.4 million and $30.0 million for the three and nine months ended September 30, 2023).

Total Development costs were $8.0 million and $77.2 million during the three and nine months ended September 30, 2024 ($5.0 million and $20.3 million for the three and nine months ended September 30, 2023).

The Trust made a disposal during the quarter. It sold its 75% interest in a medical office building located in Edmonton, Alberta. The Trust recorded $1.2 million in realized gains on sale for this property.

The lending portfolio continues to be well-diversified with 38 funded investments. Of these 38 investments, 6 are participating and 11 are equity. Participating means 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.

The loan portfolio consisted of net mortgage investments of $177.1 million (December 31, 2023: $230.9 million), participating loan interests of $40.6 million (December 31, 2023: $37.4 million) and equity account investments of $173.4 million (December 31, 2023: $146.9 million). During the nine months ended, the lending portfolio continued to perform well. Lending funding of $37.3 million occurred and repayments during the quarter totaled $74.3 million.

Of the investments categorized as mortgage investments (non-participating), the weighted average interest rate was 12.34%, with a term to maturity of 0.40 years. 83% of these investments are in first position and 17% are in second position. The total provision for expected credit losses related to mortgage investments as at September 30, 2024, was $3.2 million (December 31, 2023: $2.8 million). This is an allowance against future potential credit-related losses not identified and does not reflect an actual loss incurred.

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

The Trust continues to maintain a strong liquidity position of $142.2 million as at September 30, 2024, consisting of $18.5 million in cash and cash equivalents, $36.9 million in restricted cash and $86.7 million available on its credit facilities. This strong liquidity position combined with our capital raising activities will continue to support the Trust's ongoing acquisition and lending activities.

Outlook

The Canadian multifamily market has shown continued resilience and growth potential in 2024, influenced by several macroeconomic and demographic factors. In 2023, the multifamily vacancy rate was at a 22 year low of 1.6%.

Even with recent government announcements of decreases in immigration and student visas issued the current economic demands, labor shortages, and global events, combined with the undersupply of housing, multifamily vacancy rates are expected to continue to contract as demand remains strong.

As a result of the high demand and limited supply, rental rates across Canada have been on an upward trajectory. This environment is conducive to rental income growth for the Trust, allowing it to achieve higher returns on its investments. However, the low rates of unit turnover in many areas across Canada present a challenge for realizing the increases in rental rates. While some regions have implemented rent control measures to address housing affordability, the Trust has strategically diversified its portfolio to mitigate the impact of such regulations. The Trust continues to focus on markets with favorable rental growth prospects and manageable regulatory environments.

The opportunities for strategic acquisitions of multifamily housing are expected to improve. During the third quarter of 2024, the Bank of Canada cut its key interest rate by 50 basis points, down to 4.25%. As the interest rates slowly continue to decline in 2024, the Trust will look to capitalize on the opportunity to refinance their debt at lower interest rates as well as to pursue new acquisitions at more favourable rates. The Canada Mortgage and Housing Corporation ("CMHC") has also accelerated the pace of application processing which should result in shorter due diligence timeliness and faster deal closings. These expected changes are expected to reinvigorate the Canadian multifamily housing market leading to increased transactions.

Looking ahead, the Trust is poised for continued success, underpinned by its strategic initiatives and favorable market conditions. The Trust's key priorities include:

1. Portfolio Expansion: The Trust will continue to pursue strategic acquisitions and development projects to expand its portfolio in high-growth markets. This approach aims to enhance the Trust's income-generating capacity and market presence.
2. Operational Excellence: Maintaining high occupancy rates and optimizing operational efficiencies remain core priorities. The Trust's experienced management team will focus on proactive property management and tenant satisfaction to sustain performance.
3. Sustainable Practices: The Trust is committed to integrating sustainability into its operations. The Trust will invest in energy-efficient technologies and environmentally friendly practices to enhance the sustainability of its properties and appeal to environmentally conscious tenants.
4. Financial Strength: The Trust aims to maintain a strong balance sheet and prudent financial management. This financial discipline will support the Trust's growth initiatives and provide stability in varying market conditions.

The Trust is well-positioned to capitalize on the favorable dynamics of the Canadian rental market. With a strong Q3 performance and strategic growth initiatives, the Trust is set to deliver sustainable value to its investors and stakeholders.

SAME STORE ANALYSIS[1]

Asset Type	Apartment (expressed in thousands of Canadian dollars)			Student (expressed in thousands of Canadian dollars)		
Period	**Q3 2024**	**Q3 2023**	**Change**	**Q3 2024**	**Q3 2023**	**Change**
Income						
Total Operating Revenue	$270,802	$255,679	5.91%	$44,446	$40,447	9.89%
Total NOI	$170,295	$156,883	8.55%	$30,797	$28,725	7.21%
NOI Ratio	62.89%	61.36%	1.53%	69.29%	71.02%	(1.73)%
Average Rent/unit as per End of Period Rent Roll	$1,655	$1,564	5.82 %	$932	$842	10.69 %
Expense Ratio (%)						
Taxes	11.04%	11.58%	(0.54)%	9.32%	9.91%	(0.59)%
R&M	5.86%	5.60%	0.26 %	8.50%	6.49%	2.01%
Wages	5.45%	5.10%	0.35 %	2.08%	1.18%	0.90%
Insurance	2.81%	2.67%	0.14 %	1.51%	1.41%	0.10%
Utilities	6.58%	7.40%	(0.82)%	4.53%	5.56%	(1.03)%
G&A	3.51%	4.45%	(0.94)%	4.95%	3.21%	1.74%
Expense Dollars ($)						
Taxes	(29,908)	(29,604)	304	(4,144)	(4,009)	135
R&M	(15,873)	(14,307)	1,566	(3,779)	(2,623)	1,156
Wages	(14,768)	(13,031)	1,737	(926)	(477)	449
Insurance	(7,617)	(6,826)	791	(669)	(572)	97
Utilities	(17,826)	(18,933)	(1,107)	(2,013)	(2,247)	(234)
G&A	(9,515)	(11,380)	(1,865)	(2,199)	(1,299)	900

Asset Type	Total - Same Store (expressed in thousands of Canadian dollars)		
Period	**Q3 2024**	**Q3 2023**	**Change**
Income			
Total Operating Revenue	$315,248	$296,126	6.46%
Total NOI	$201,091	$185,608	8.34%
NOI Ratio	63.79%	62.68%	1.11%
Average Rent/unit as per End of Period Rent Roll	$1,485	$1,395	6.45%
Expense Ratio (%)			
Taxes	10.80%	11.35%	(0.55)%
R&M	6.23%	5.72%	0.51 %
Wages	4.98%	4.56%	0.42 %
Insurance	2.63%	2.50%	0.13 %
Utilities	6.29%	7.15%	(0.86)%
G&A	3.72%	4.28%	(0.56)%
Expense Dollars ($)			
Taxes	(34,053)	(33,613)	440
R&M	(19,652)	(16,931)	2,721
Wages	(15,694)	(13,508)	2,186
Insurance	(8,287)	(7,398)	889
Utilities	(19,839)	(21,180)	(1,341)
G&A	(11,714)	(12,679)	(965)

[1] *Same store analysis includes the results for all properties that were owned throughout the period from September 30, 2023 to September 30, 2024.*

MORTGAGES, DEBT, AND CAPITAL STRUCTURE

The Trust is limited in its Declaration of Trust to a leverage ratio of up to 75%. This is comparable to most of its multi-residential peers and would generally be considered very conservative in the multi-residential space. Leverage is at approximately 46.83% of total assets as at September 30, 2024, down 1.14% from December 31, 2023.

REIT capital was $6.9 billion as at September 30, 2024.

Ratio of Debt to GBV
(expressed in thousands of Canadian dollars)

	September 30, 2024	December 31, 2023
Total unrestricted assets	$ 7,027,447	$ 6,578,120
Mortgages payable and Credit Facilities	$ 3,290,713	$ 3,155,355
Ratio of Debt to GBV [1]	**46.83 %**	**47.97 %**

REIT Capital Structure
(expressed in thousands of Canadian dollars)

	September 30, 2024	December 31, 2023
Mortgages payable and Credit Facilities	$ 3,290,713	$ 3,155,355
Net assets attributable to unitholders	$ 3,628,535	$ 3,347,852
Total	**6,919,248**	**6,503,207**

1 Gross Book Value excludes equity accounted investments reclassified as investment property; ratio is based on consolidated statement of financial position.

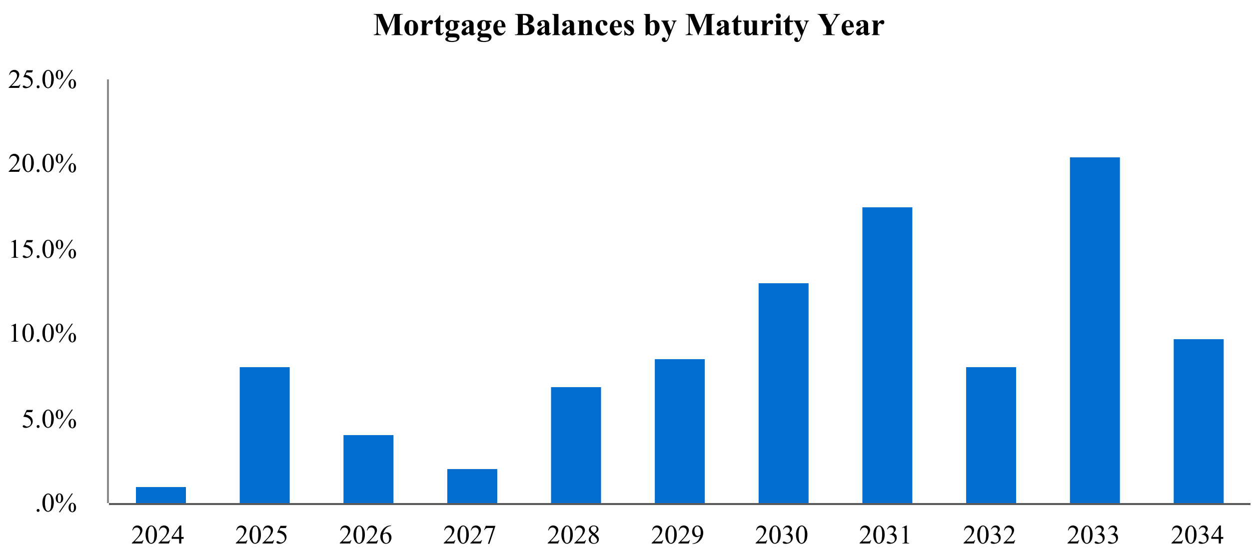
The Trust's debt strategy is to ladder its mortgage maturities across a diverse array of lenders and maturity dates. The mortgage liabilities associated with the property portfolio had a weighted-average interest rate of 3.35% (3.29% as at . December 31, 2023). The weighted-average term-to-maturity is 5.86 years as at September 30, 2024 (6.22 years as at December 31, 2023). The Trust's debt schedule as disclosed in Note 9 of the unaudited condensed consolidated interim financial statements (see Appendix "F") is summarized below.

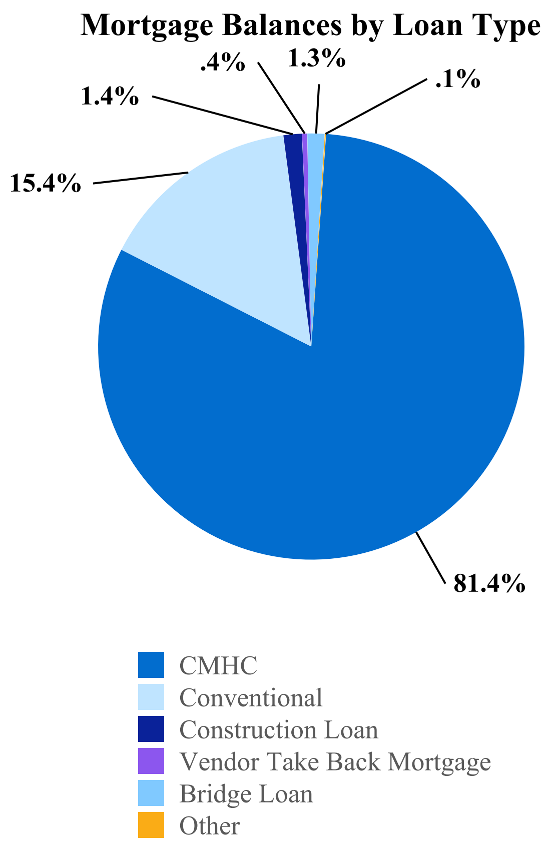
Mortgages payable at September 30, 2024 are due as follows:

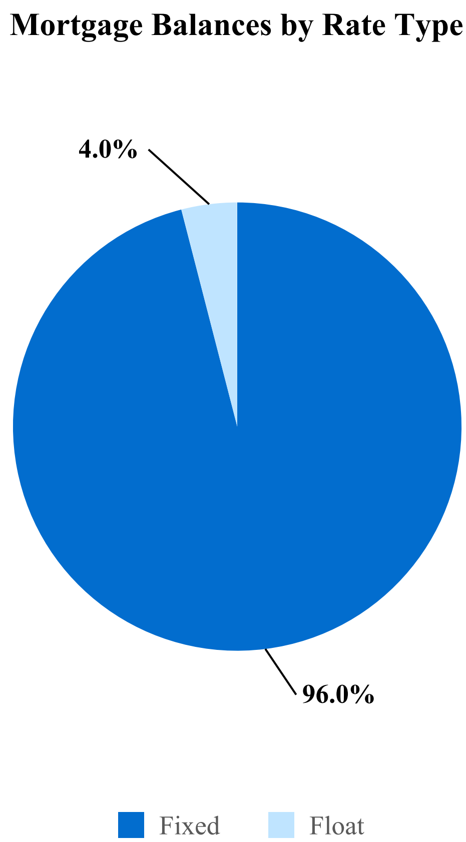
(expressed in thousands of Canadian dollars)	Principal Repayments	Balance due at Maturity	Total
Period ended September 30, 2025	$ 64,038	$ 389,683	453,721
Period ended September 30, 2026	$ 62,554	$ 46,159	108,713
Period ended September 30, 2027	$ 61,179	$ 101,617	162,796
Period ended September 30, 2028	$ 59,471	$ 151,649	211,120
Period ended September 30, 2029	$ 55,430	$ 311,233	366,663
Thereafter	$ 117,393	$ 1,889,839	2,007,232
	420,065	**2,890,180**	**3,310,245**
Less: Unamortized portion of financing fees			$ (19,532)
Total Mortgage Payable			**3,290,713**

As of September 30, 2024, 96% of the Trust's mortgages have fixed interest rates, while the remaining 4% have variable interest rates.

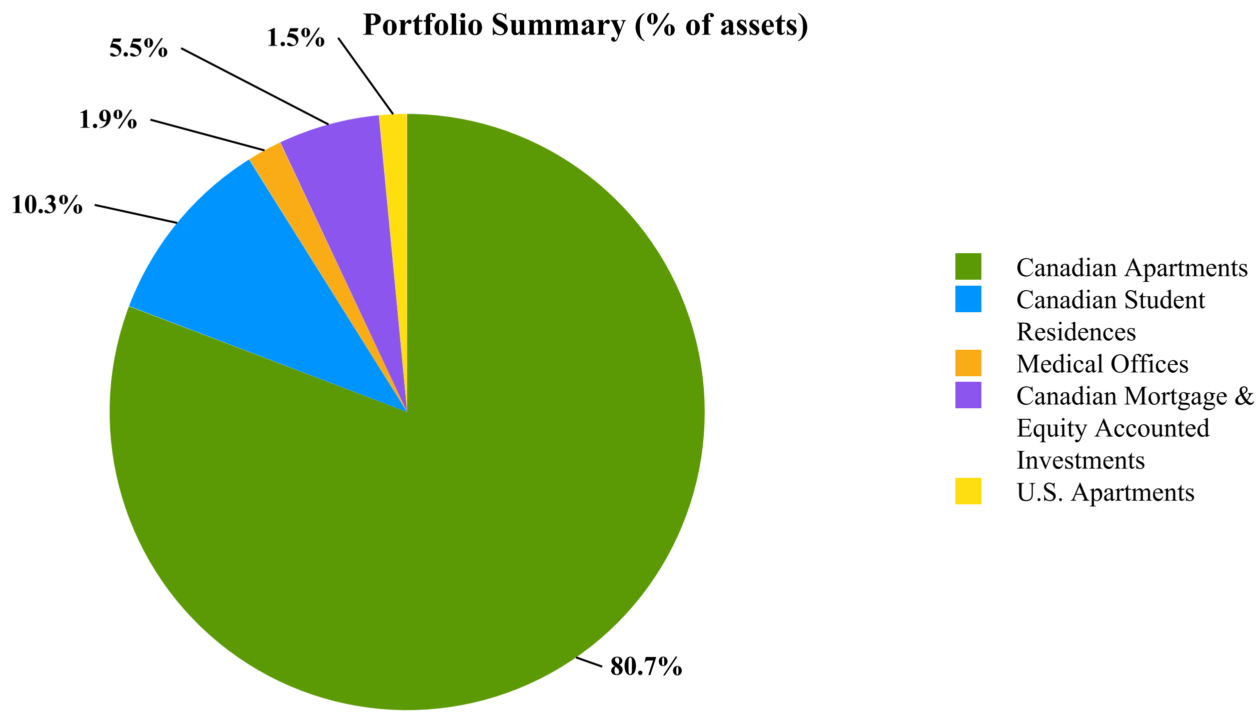
MORTGAGES, DEBT, AND CAPITAL STRUCTURE

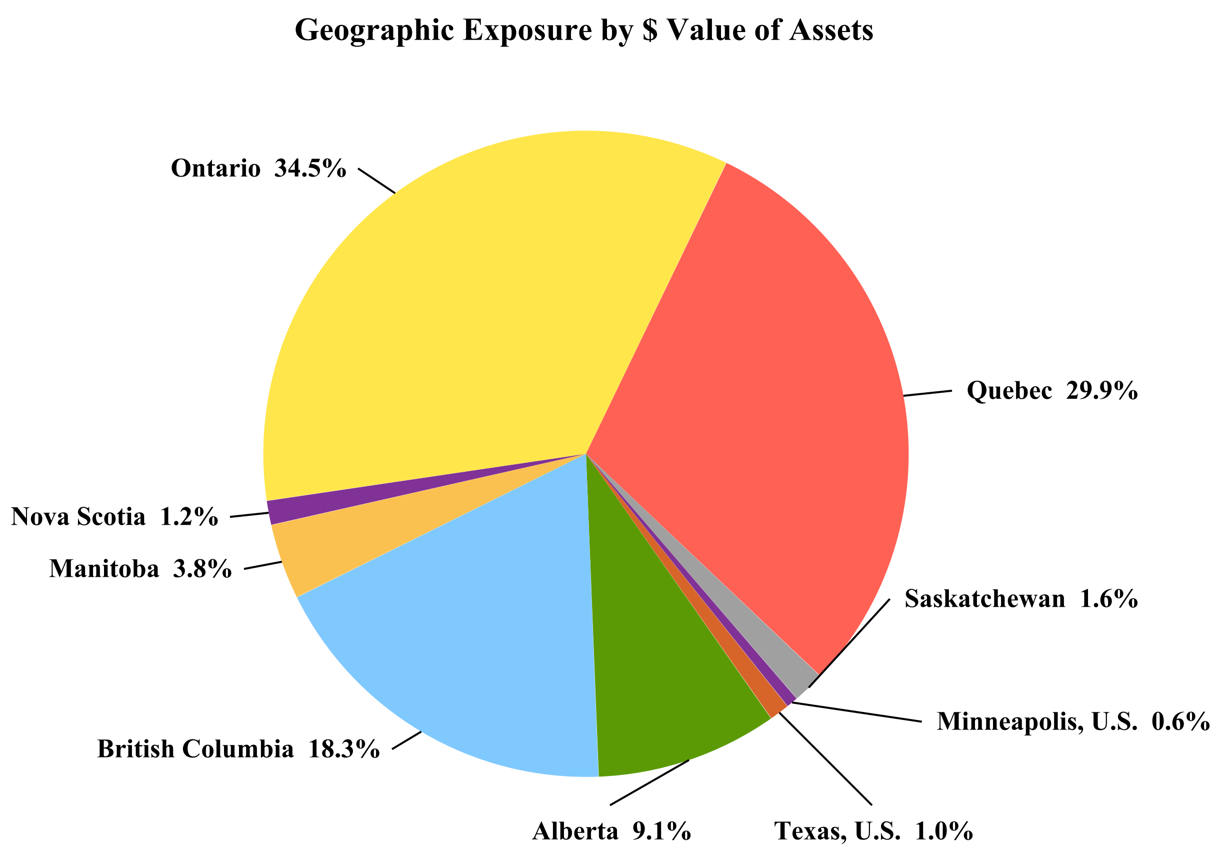






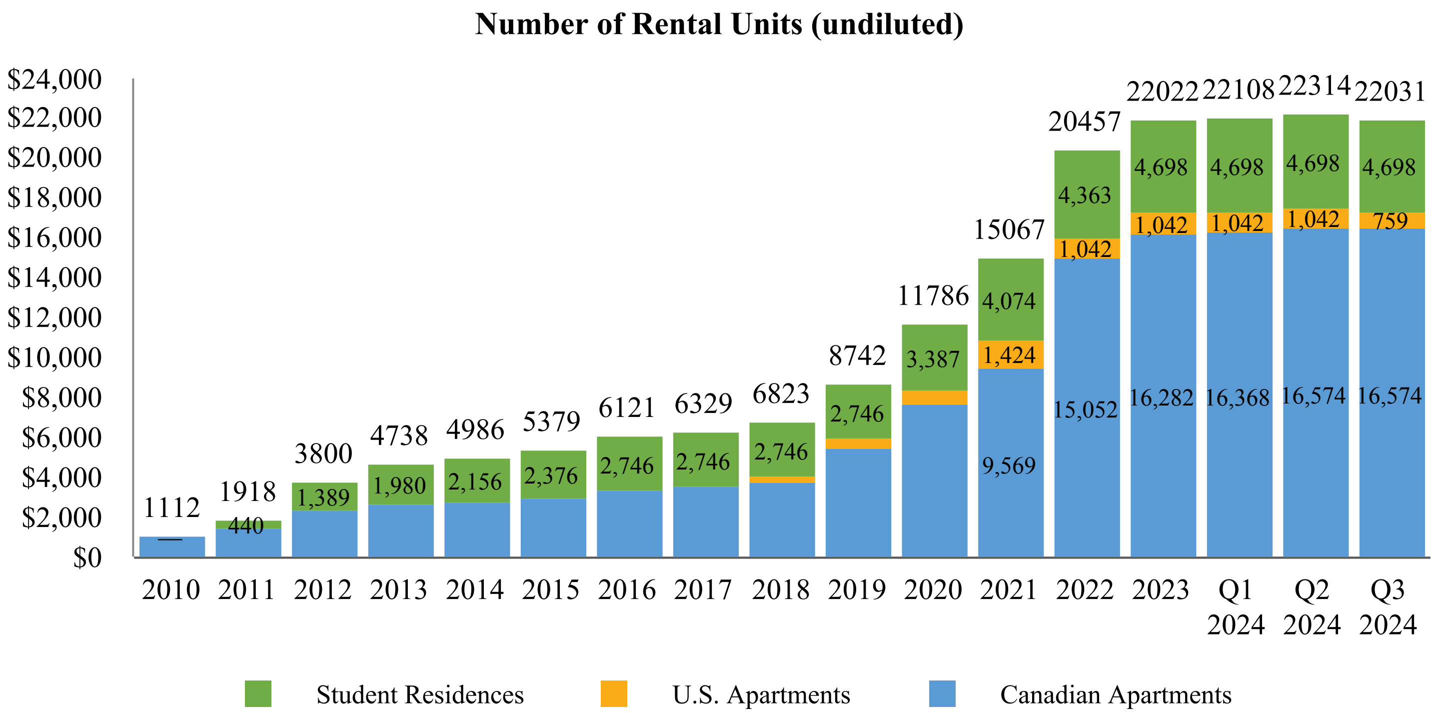
PROPERTY METRICS





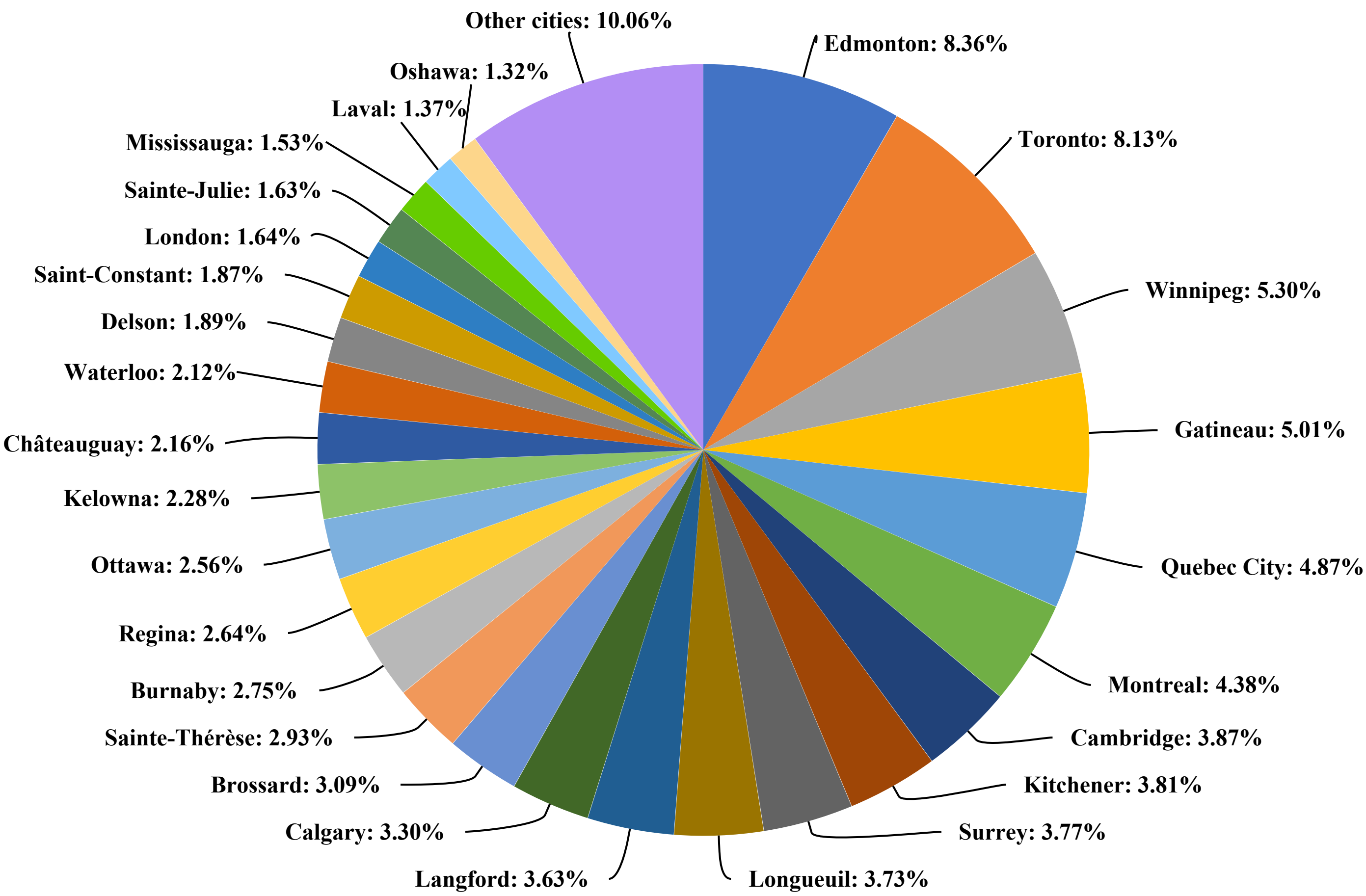
PROPERTY METRICS

As at September 30, 2024, the Trust owned 158 properties. The charts below provide additional details of the property portfolio:

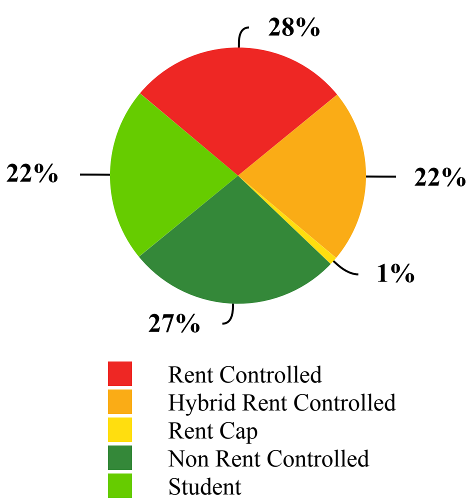


OTHER PROPERTY METRICS

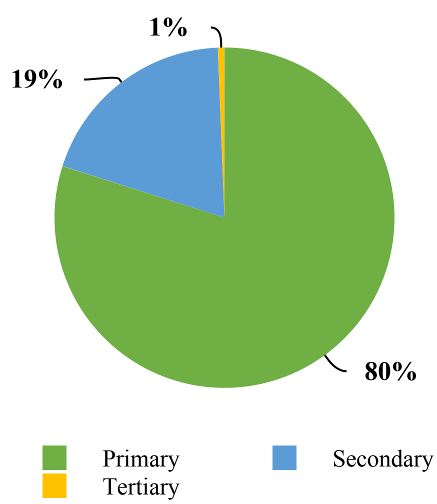
Percentage of Suites by City (diluted)



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



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



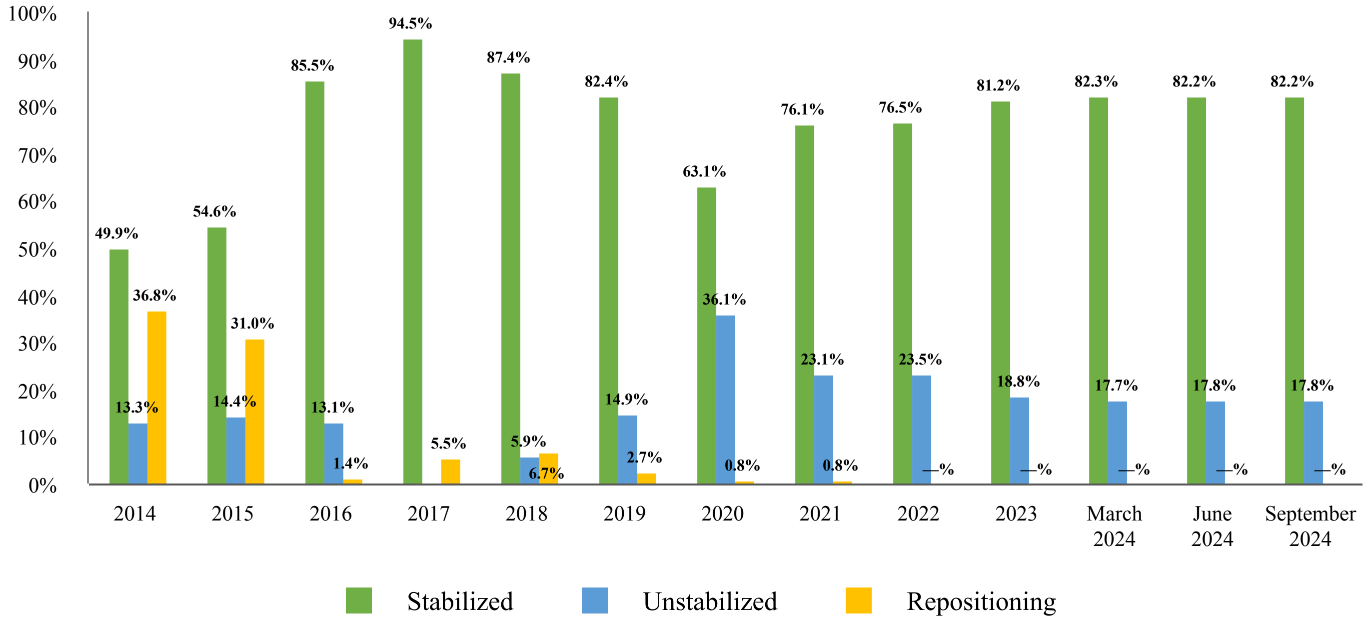
PROPERTY STABILIZATION AND REPOSITIONING PROGRESS

The following charts breakdown the Trust's portfolio into three categories as at September 30, 2024:

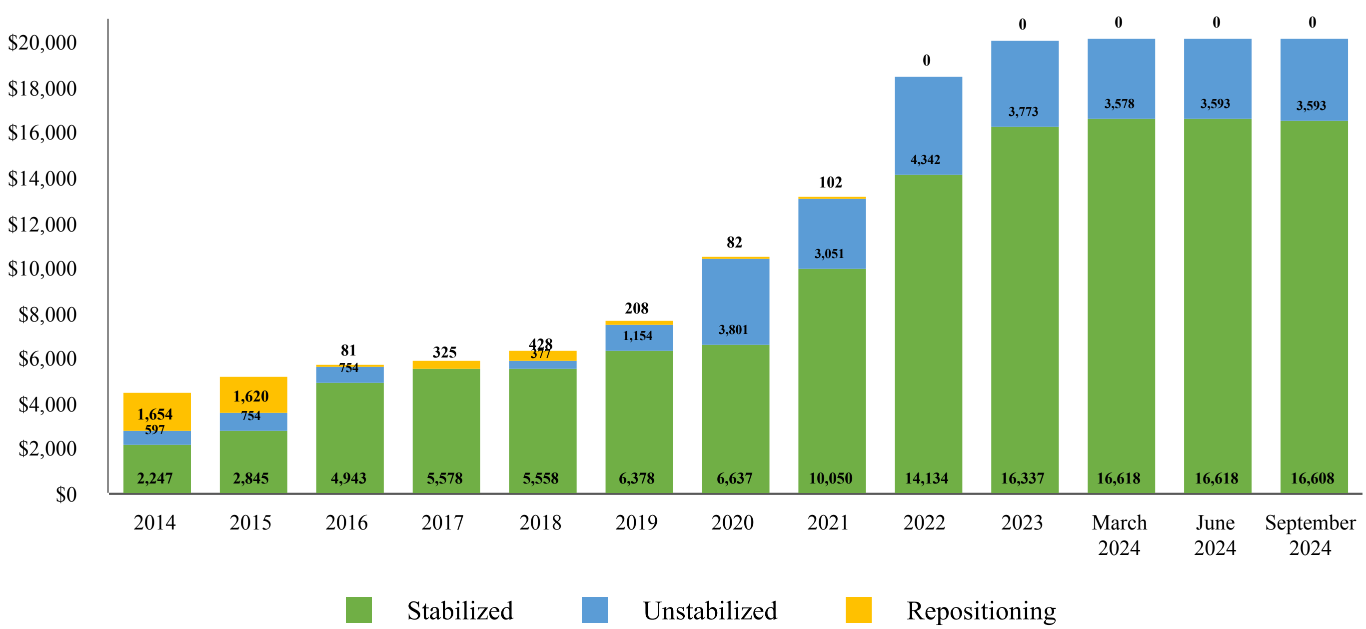
(1) Stabilized **(2) Unstabilized** **(3) Repositioning**

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

Portfolio Stabilization by Percentage (weighted)

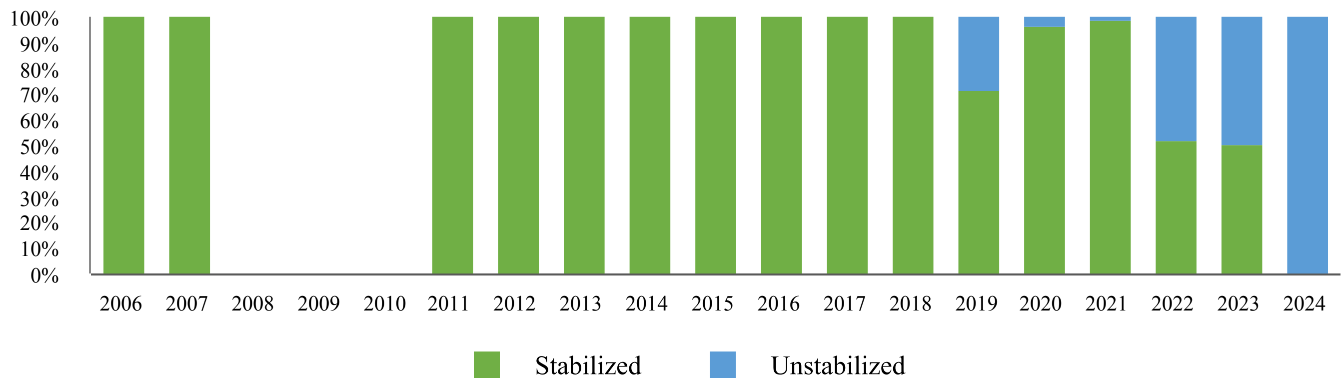


Portfolio Stabilization by Units (Diluted)

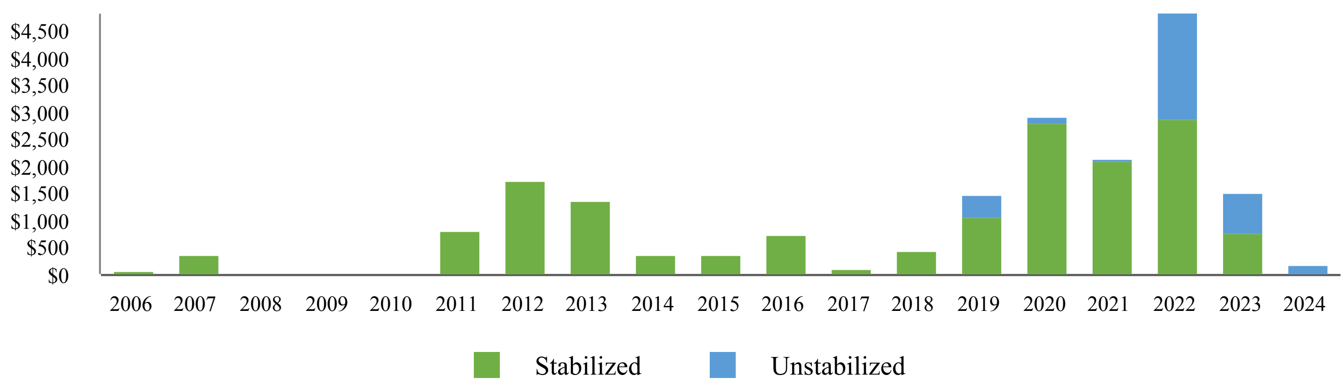


PROPERTY STABILIZATION AND REPOSITIONING PROGRESS

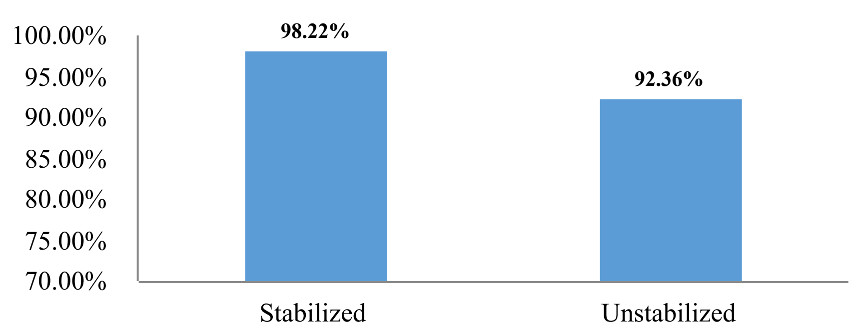
Stabilization by Year of Acquisition
(percentage)



Stabilization by Year of Acquisition
(rental units)



Summary of Property Occupancy
by Stabilization Status (1)



(1) This chart is based on the occupancy levels by Stabilization status and differs from the above graphs which is based on the weighted rental units of the portfolio.

PROPERTY STABILIZATION AND REPOSITIONING PROGRESS

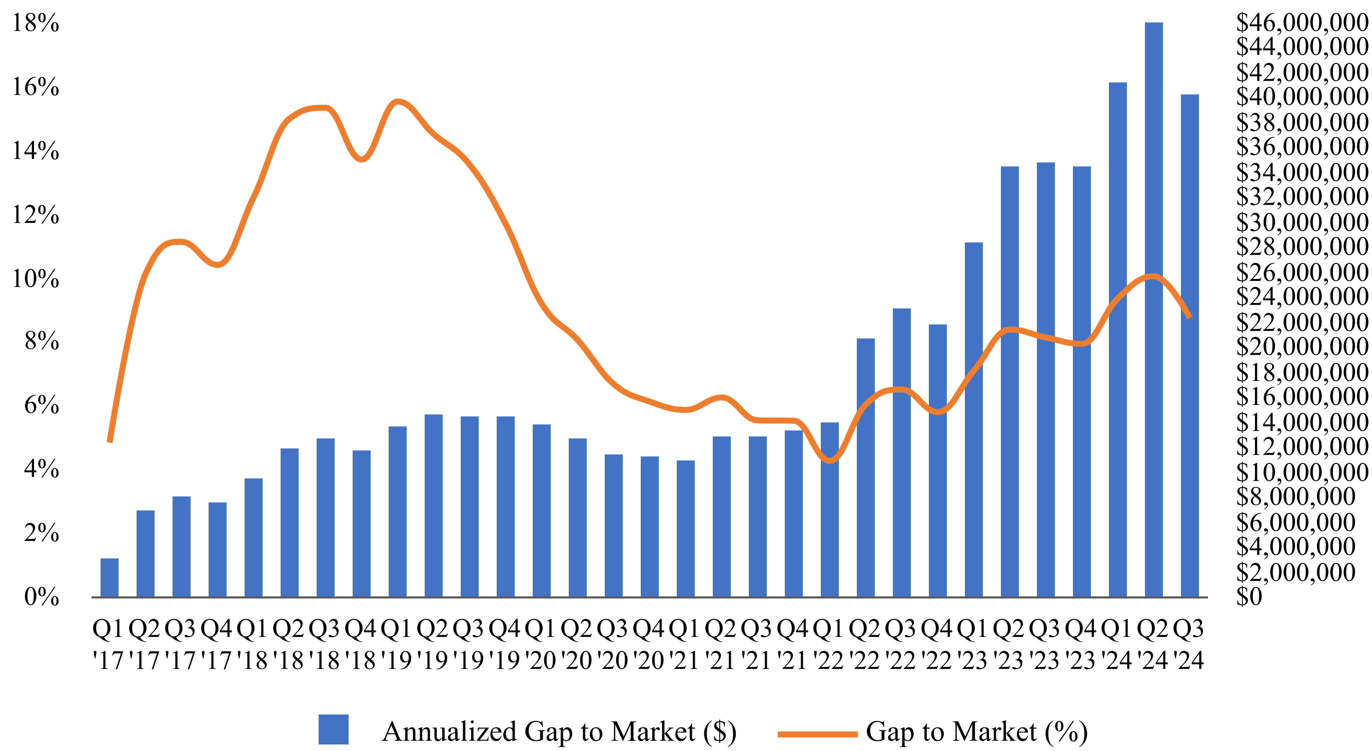
Q3 2024 vs Q3 2023 Renewal and Turnover Analysis

By Stabilization - Canadian Apartments			
Status	**Market Rent Increase (Decrease)**	**Renewals**	**New Tenants (Including Unit Transfers)**
Stabilized	6.91 %	4.66 %	10.91 %
Unstabilized	4.30 %	3.97 %	5.16 %

By Stabilization - Student			
Status	**Market Rent Increase (Decrease)**	**Renewals**	**New Tenants (Including Unit Transfers)**
Stabilized	14.54 %	1.13 %	21.34 %
Unstabilized	— %	— %	— %

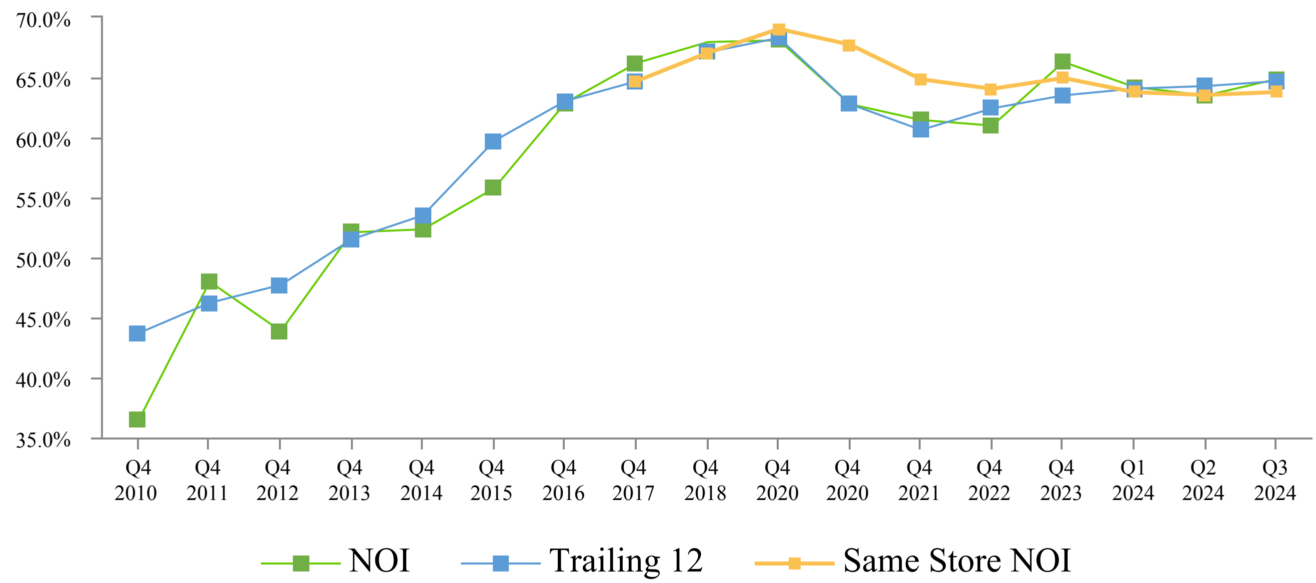
By Stabilization - US Apartments			
Status	**Market Rent Increase (Decrease)**	**Renewals**	**New Tenants (Including Unit Transfers)**
Stabilized	4.29 %	4.60 %	4.37 %
Unstabilized	1.89 %	(3.04)%	1.76 %

Gap to Market

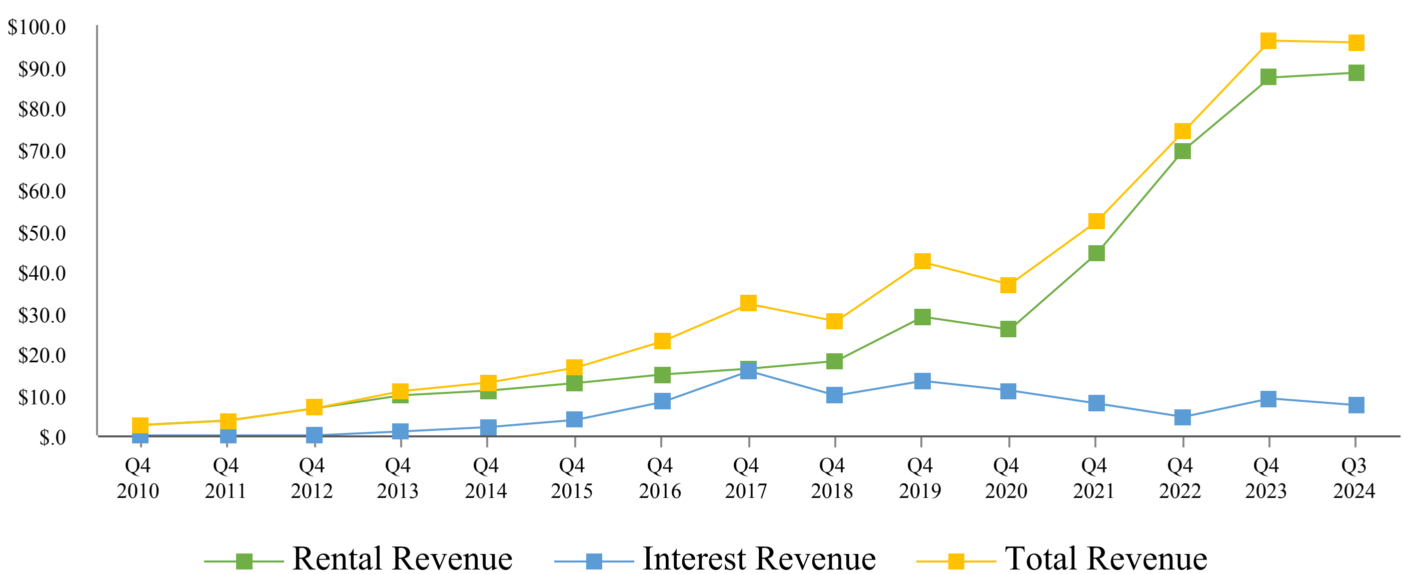


NOI AND REVENUE GROWTH

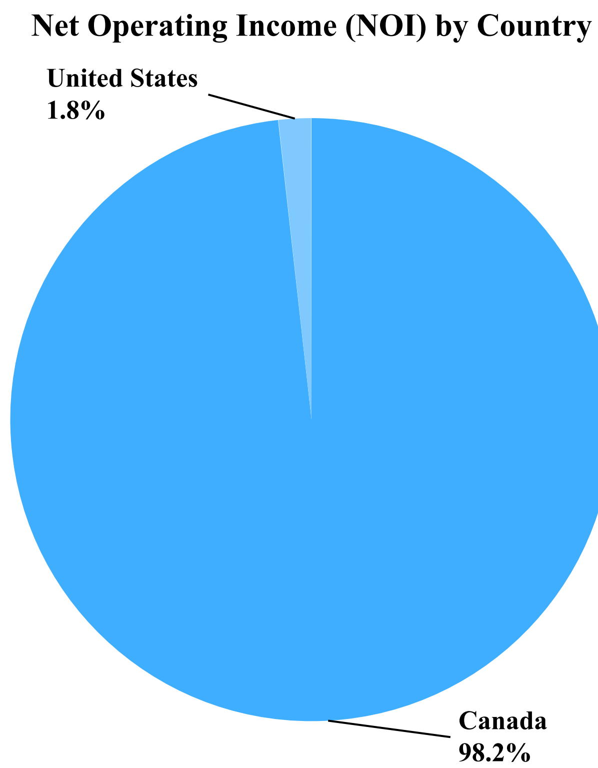
Quarterly NOI Growth Trend



Quarterly Revenue Growth
(in millions)



NOI AND REVENUE GROWTH



MORTGAGE INVESTMENT STRATEGY

Centurion Apartment REIT, within the parameters set in the Investment Guidelines makes investments in mortgages on an opportunistic basis. The primary focus of the mortgage investment program is to (where possible) create potential future acquisition opportunities for the REIT. As the Asset Manager currently believes that there are opportunities in new construction rental apartments and student properties, the Asset Manager has been sourcing mortgage investment opportunities for the REIT where the REIT may be granted purchase options upon the completion and/or stabilization of the properties. The Asset Manager believes that providing funding to apartment developers and securing related purchase options (where possible) positions Centurion Apartment REIT to earn income during construction and to build a future acquisition pipeline. In addition to apartment and student housing development mortgages, the REIT has also made other mortgage investments consistent with the Investment Guidelines to further diversify the portfolio.

The market conditions for mortgage investments are reasonably favorable. Conventional lenders remain somewhat cautious but active and there are constraints on the availability of development funding for both multi-unit residential and student housing, which are the REIT's key markets. Developers are attracted to the REIT to assist with construction financing particularly outside of the Greater Toronto Area, given the REITs unique market position in being able to finance the construction, providing rental market experience and being a potential end purchaser of the completed product.

Please refer to Appendix "B" – Summary Information About the Mortgage Investment Portfolio for further information.

The traditional sources of real estate mortgage financing include Schedule I and II Banks, trust companies, insurance companies and pension funds (collectively, "Institutional Lenders"). The larger Institutional Lenders in Canada are generally focused on mortgage loans that comply with the often-restrictive lending criteria established by the Canadian banks. These criteria became much more restrictive after the 2008 credit crisis, resulting in a pullback by traditional lending sources from the mortgage market in general and in particular the commercial mortgage market. Due to the focus of large financial institutions on limited types of mortgage loans and increasingly conservative loan exposure levels, quality lending opportunities exist in some segments of the mortgage market at premium interest rates secured by high quality mortgage loans. Below are the areas of focus for Centurion Apartment REIT in the mortgage market.

Construction loans for purpose-built rental apartments and student housing buildings:
Mortgage financing to support the construction of purpose-built rental apartments and student housing buildings is provided on a strictly limited basis by only a few large financial institutions, primarily a few of the Schedule I and Schedule II Banks and some trust companies. Despite vacancy rates upon completion and stabilization for these types of projects remaining extremely low, these lending institutions are very conservative and limited in the amount of financing they will provide. This allows Centurion Apartment REIT to potentially find abundant lending opportunities on high quality projects, typically structured as either first or second mortgages, in particular for those projects which Centurion Apartment REIT may have an interest in acquiring upon completion. The loan exposure levels provided by the Company are typically well within the price point at which Centurion Apartment REIT would be interested in acquiring the completed projects.

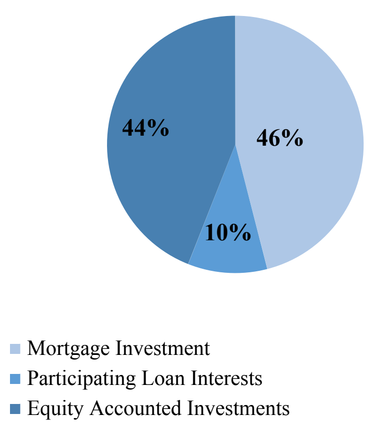
Multi-Family Residential, Investment Properties and Commercial Mortgage lending in the income-producing investment property market is dominated by a few large Institutional Lenders. These institutions tend to be more conservative and focus only on the highest quality of income-producing properties owned by large real estate investors. As a result, Centurion Apartment REIT can find attractive lending opportunities providing first and second mortgage financing on other income-producing properties and owners, including attractive lending opportunities on purpose-built multi-family rental and student housing.

MORTGAGE INVESTMENT STRATEGY

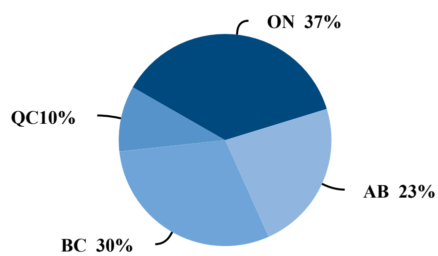
Developer and Builder Pre-Construction Loans:
Builders and developers require loans to acquire land to build low-rise and high-rise developments. The Institutional Lenders lend on a very limited basis on land, presenting potentially attractive lending opportunities to Centurion Apartment REIT.

Mezzanine and Subordinated Debt Financing:
Mezzanine or subordinated debt financing for residential and commercial development projects is highly fragmented. Institutional Lenders typically do not provide this type of specialized financing for developers, and the capital providers are typically small private entities with limited access to capital. Given the lack of participation from the larger financial institutions, there is less competition in this market segment, which provides Centurion Apartment REIT with opportunities to underwrite well-structured, secure mortgage loans with attractive pricing.

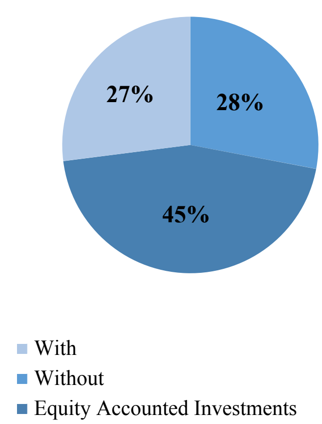
BY PARTICIPATION



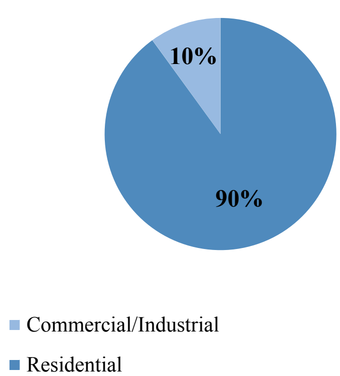
BY PROVINCE/ STATE



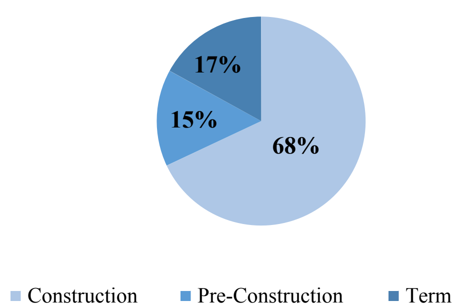
BY PURCHASE OPTIONS



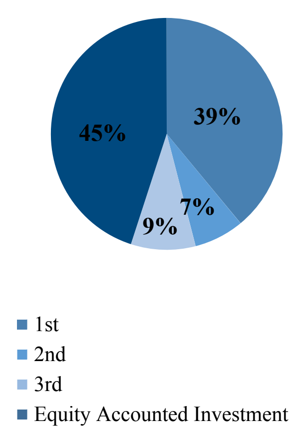
BY LOAN TYPE



BY DEVELOPMENT STAGE

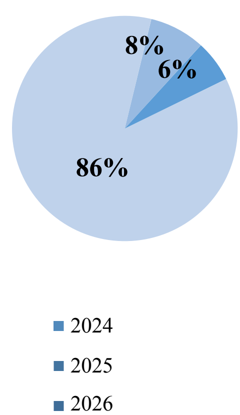


BY RANK

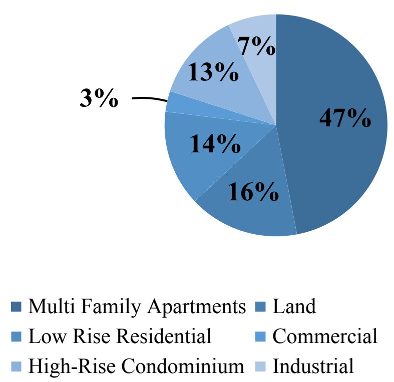


MORTGAGE INVESTMENT STRATEGY

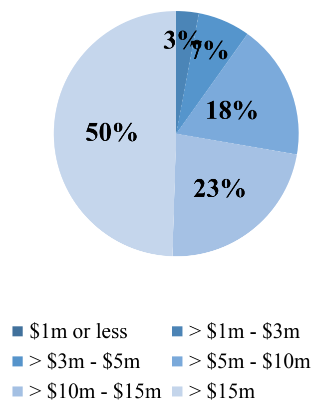
BY MATURITY



BY UNDERLYING SECURITY



BY INVESTMENT SIZE



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

“FFO” AND “NFFO”

Funds From Operations and Normalized Funds From Operations

	Trailing 12-Months		Three Months Ending		Nine Months Ending	
(expressed in thousands of Canadian dollars except per unit amounts)	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
FFO (Funds From Operations)						
Net Income and Comprehensive Income	$319,181	$132,662	$128,465	$75,888	$303,830	$185,924
Less: FV adjustments	(245,382)	(42,557)	(109,839)	(50,324)	(245,340)	(103,083)
Less: Minority Interest (1)	(7)	424	71	191	(2)	207
Less: Allowance for expected credit losses	2,057	686	215	200	340	117
Plus: Asset management fee	44,311	3,626	11,163	3,626	33,404	3,626
Plus: Realized gains on sale of Investment Properties	1,194	15,205	1,194	—	1,194	649
Plus: Amortizations	5,813	4,973	1,464	1,546	4,423	3,454
Plus: Trailer fees & capital raising costs expensed through G&A	17,011	15,571	3,858	4,302	12,311	12,165
Plus: Deferred income tax recovery	(3,253)	(10,533)	(1,329)	(1,308)	(2,276)	(7,296)
FFO	**$140,924**	**$120,058**	**$35,262**	**$34,120**	**$107,884**	**$95,763**
NFFO (Normalized Funds From Operations)						
FFO	140,924	120,058	35,262	34,120	107,884	95,763
Plus: Unlevered cash	1,880	7,177	272	688	1,310	3,076
Plus: Gap to market rents	38,638	30,653	7,265	8,852	30,239	26,159
Plus: One-time non-recurring expenses	207	2,062	—	620	—	1,855
Plus: Vacancy and Stabilization	32,417	34,763	9,046	8,893	24,898	24,274
Less: Non-recurring realized gains on sale of Investment Properties	(1,194)	(15,205)	(1,194)	—	(1,194)	(649)
NFFO	**$212,872**	**$179,508**	**$50,651**	**$53,173**	**$163,137**	**$150,478**
Average Number of Outstanding Units	168,273,572	158,362,348	171,147,260	165,714,398	169,356,503	160,635,110
Per Unit Statistics (Per Adjusted Number of Outstanding Units)						
Net Income and Comprehensive Income	1.90	0.84	0.75	0.46	1.79	1.16
FFO	0.84	0.76	0.21	0.21	0.64	0.60
NFFO	1.27	1.13	0.30	0.32	0.96	0.94

Notes:

1 *Represents the Non-Controlling Interest*

Net income and comprehensive income increased to $0.75/unit in Q3 2024 up from $0.46/unit in Q3 2023. This increase was primarily driven by fair value gains recognized in Q3 2024, due to market rent increases and effective management of operating expenses.

“FFO” AND “NFFO”

Funds From Operations and Normalized Funds From Operations

FFO for Q3 2024 remains constant at $0.21/unit when compared to Q3 2023. The Trust continues to outperform over the long term, as evidenced by the increases in the trailing twelve months and year-to-date metrics. FFO increased by $0.04/unit for the nine months ended September 30, 2024 and $0.08/unit for the trailing twelve months ended September 30, 2024, compared to the same periods in the prior year. NFFO increased $0.02/unit for the nine months ended September 30, 2024, and by $0.14/unit for the trailing twelve months ended September 30, 2024, compared to the same periods in the prior year.

The Trust continues to explore investment opportunities. The current lower interest environment will be beneficial to our overall strategic initiatives. The Trust added 10 properties to its portfolio in the past 12 months, with 3 acquired in 2024 alone. These acquisitions were strategically selected for their high quality and synergies with the existing portfolio. The additional rental revenue, combined with the Trust's operational efficiencies, resulted in a substantial increase in Net Operating Income (NOI), with NOI Margin rising to 64.20% for the nine months ended September 30, 2024, compared to 62.56% for the same period last year.

The Trust continues to invest in technological advancements and infrastructure development to enhance revenue and reduce expenditures. Future FFO and NFFO growth can be partially attributed to a current gap to market of $40.3 million. As the technological and infrastructure improvements take effect, we expect streamlined maintenance and more efficient management. Additionally, these improvements will attract high quality tenants, ensuring strong rental growth and reduced vacancy. Management of the Trust expects the FFO and NFFO to continue to improve as a result of these factors.

The 2023 & 2024 acquisitions have not yet been fully realized in the Net Income, FFO and NFFO figures. This is due to the time required to acquire, lease-up and stabilize newly acquired properties. These properties initially generate lower FFO due to the upfront costs such as lease up expenses, rent concessions, hiring of site staff and overall stabilization process. However, in the long term, these newer, more modern properties will generate higher rents, attract stronger tenants, require less ongoing maintenance and capital spending, and serve to further strengthen and diversify our overall portfolio.

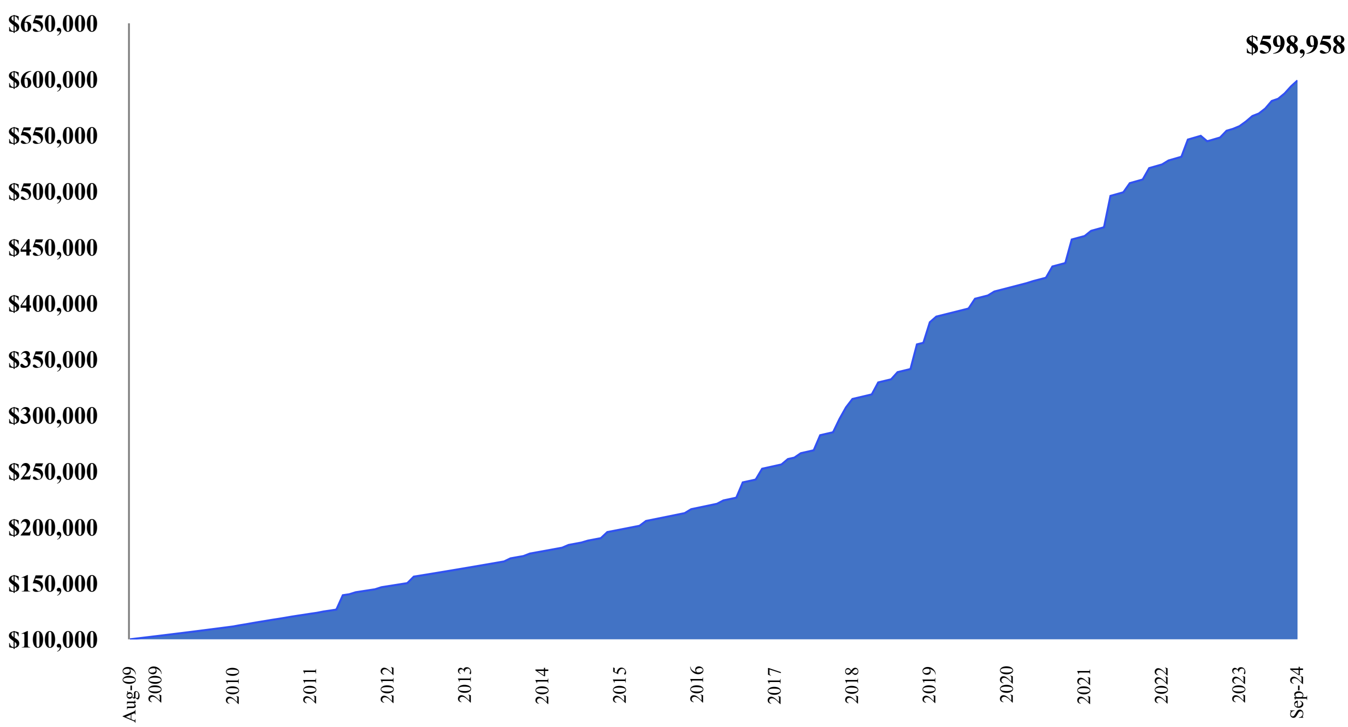
TOTAL RETURNS

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

Calendar Returns	2009 [1]	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
Centurion CAPLP /REIT TR	2.75%	8.48%	10.21%	20.01%	10.95%	9.21%	10.82%	9.80%	17.24%	23.44%	21.79%	7.93%	11.27%	13.89%	6.52%	7.31%

Compound Returns	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	10-Year	Since Inception
Centurion CAPLP/ REIT TR	9.29%	8.31%	11.17%	10.14%	11.90%	13.18%	13.78%	13.90%	13.59%	13.14%	12.60%

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



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

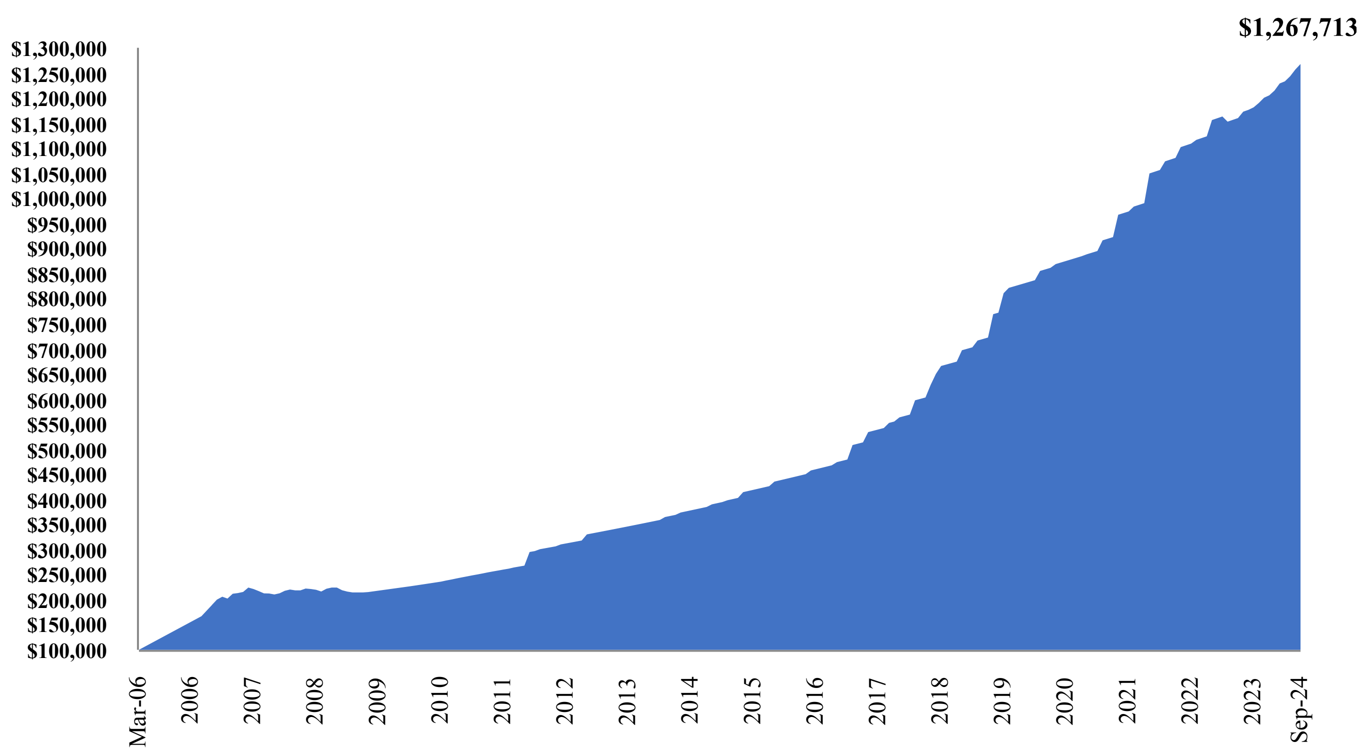
TOTAL RETURNS

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

Calendar Returns	2006[1]	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
CAPLP	55.80%	41.92%	(0.67)%	(0.78)%	8.25%	10.21%	20.01%	10.95%	9.21%	10.20%	9.80%	17.24%	23.44%	21.79%	7.93%	11.27%	13.89%	6.52%	7.31%

Compound Returns	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	10-Year	Since Inception
Centurion CAPLP/ REIT TR	9.29%	8.31%	11.17%	10.14%	11.90%	13.18%	13.78%	13.90%	13.59%	13.14%	14.65%

CAPLP Growth of $100,000 Invested



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

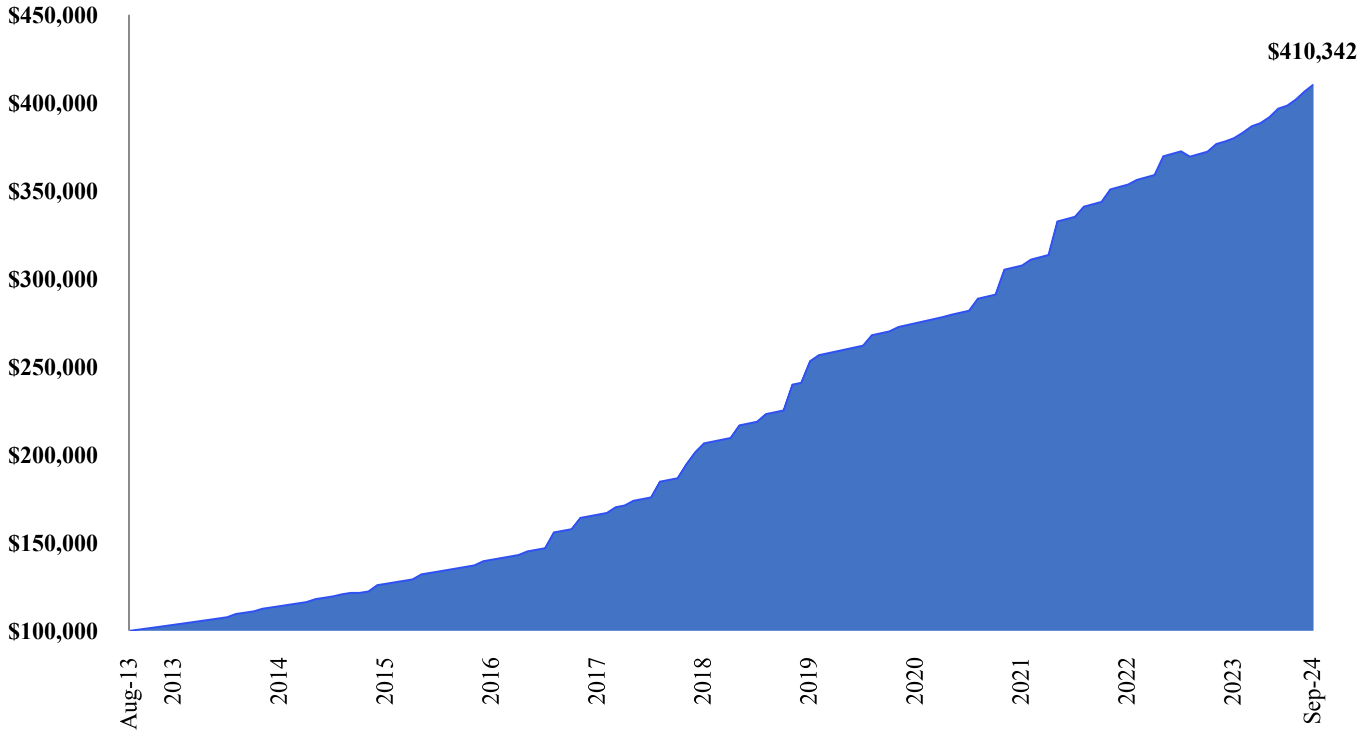
TOTAL RETURNS

REIT Returns for Class F Units

Calendar Returns	2013 [1]	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
Centurion Apartment REIT Class F TR	2.73%	10.26%	11.17%	10.79%	18.24%	24.39%	22.59%	8.57%	11.90%	14.96%	7.46%	8.01%

Compound Returns	1-Year	2-year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	10-year	Since Inception of REIT
Centurion Apartment REIT Class F TR	10.24%	9.27%	12.14%	11.02%	12.75%	14.03%	14.64%	14.77%	14.48%	14.04%	13.63%

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



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

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Summary Information About The Properties

Property Address	Type of Building[1]	Ownership (%)	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Total Suites Count (Undiluted)[2,4]	Total Suites 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
83,87,89,91,93,95,97,99 St. George Street & 149,151,163,165 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
505-521 St. Catherine Street West & 1430 City Councillors Street	SH	100%				10	40	50	100	100	440	440
6 Grand Stand Place	Apt	100%		21	33	6			60	60	60	60
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

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Property Address	Type of Building[1]	Ownership (%)	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Total Suites Count (Undiluted)[2,4]	Total Suites Count (Diluted)[2,5]	Total Rental Units (Undiluted)[3,4]	Total Rental Units (Diluted)[3,5]
1 Beaufort Street	SH	75%						27	27	20	135	101.00
75 Ann Street	SH	75%			2	45	90		137	103	499	374.00
167 King Street North	SH	100%						41	41	41	205	205.00
345 King Street North	SH	100%				28	28	38	94	94	386	386.00
4 Antrim Crescent	Apt	100%		44	26				70	70	70	70.00
168 King St North	SH	100%		1				35	36	36	176	176.00
58 Holtwood Court	Apt	100%		9	99	6			114	114	114	114.00
3707-3711 Whitelaw Lane NW	Apt	100%		3	123				126	126	126	126.00
205 Oxford St	SH	100%		54	87				141	141	228	228.00
11 Wendy Court	Apt	100%		5	91				96	96	96	96.00
285 North Service Road	Apt	100%		35	47				82	82	82	82.00
1731-1735-1739 Victoria Park Avenue	Apt	100%	15	78	36				129	129	129	129.00
5 Schroder Cres	Apt	100%		7	50	9			66	66	66	66.00
1 Columbia St W	SH	100%						74	74	74	370	370.00
5501, 5549, 5601, 5649 Prefontaine Ave	Apt	60%		64	144				208	124	208	125.00
5960 Little Pine Loop (Sky Pointe)	Apt	100%		42	33				75	75	75	75.00
1291 North McEachern Drive (Madison Manor)	Apt	100%		16	48				64	64	64	64.00
1251, 1261, 1271, 1281 North McEachern Drive (Madison Ridge)	Apt	100%			8	40			48	48	48	48.00
31200 FM 2920 Road	Apt	81%		140	60	24			224	180	224	181.00
772 Hockley Avenue	Apt	100%			20				20	20	20	20.00
777 Hockley Avenue	Apt	100%		10	20				30	30	30	30.00
778 Hockley Avenue	Apt	100%		13	10	10			33	33	33	33.00
784 Hockley Avenue	Apt	100%		9	20				29	29	29	29.00
790 Hockley Avenue	Apt	100%		8	16				24	24	24	24.00
1488 Cook Street	Apt	50%	19	47	58	10			134	67	134	67.00
701-721 Sterling Lyon Parkway	Apt	50%	6	160	236	14			416	208	416	208.00
9930 Bellamy Hill Road NW	Apt	100%	27	36	18	1			82	82	82	82.00
345, 355, 365 & 375 Bridge Lake Drive	Apt	45%		64	112				176	79	176	79.00
433 Boleskine Road	Apt	100%	57	9	29				95	95	95	95.00
2770 Claude Road	Apt	100%		40	29	21			90	90	90	90.00
13555 96th Avenue	Apt	100%		125	21				146	146	146	146.00
344, 350, 360, 366 & 370 Bridge Lake Drive	Apt	45%		74	134				208	93	208	94.00
765 Hockley Avenue	Apt	100%		42	21				63	63	63	63.00
10803 Jasper Avenue NW	Apt	100%		118	120				238	238	238	238.00

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Summary Information About The Properties

Property Address	Type of Building[1]	Ownership (%)	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Total Suites Count (Undiluted)[2,4]	Total Suites Count (Diluted)[2,5]	Total Rental Units (Undiluted)[3,4]	Total Rental Units (Diluted)[3,5]
10130 117 Street NW	Apt	100%	26	156	52				234	234	234	234
8610 & 8620 Jasper Avenue	Apt	100%	41	127	80	44			292	292	292	292
10903 103 Avenue NW	Apt	100%		90	60				150	150	150	150
10904 102 Avenue NW	Apt	100%		92	64				156	156	156	156
5000 Green Jewel Blvd (Apex)	Apt	50%		88	88				176	88	176	88
2416 16 Avenue NW	SH	95%		212	134	2			348	331	486	462
2849 Bryn Maur Road	Apt	100%		65	23	5			93	93	93	93
333-337 Drysdale Boulevard	Apt	100%	15	38	122				175	175	175	175
10054 79 Ave NW	Apt	100%	42	39	31				112	112	112	112
2800 West Baker Road	Apt	85%		134	90	4			228	194	228	194
2551 Chemin des Quatre-Bourgeois, 931 and 941 Samuel-King Street	Apt	100%	301	228	131	24			684	684	684	684
1437-1441 René-Lévesque Boulevard West	Apt	100%	5	100	28	5			138	138	138	138
18 James Street North	SH	100%						30	30	30	150	150
5885 Cavendish Boulevard	Apt	100%	8	36	50				94	94	94	94
1060 Goldstream Avenue	Apt	100%	6	42	59	12			119	119	119	119
1140 Mary Street North	Apt	100%	2	22	67	26			117	117	117	117
333 Simcoe Street North	Apt	100%		7	31	5			43	43	43	43
550 Lang's Road	Apt	100%	18	106	48				172	172	172	172
3280 Cavendish Boulevard	Apt	100%	4	62	48				114	114	114	114
2854 Peatt Road	Apt	100%		32	30	1			63	63	63	63
821 Hockley Avenue	Apt	100%		15	57				72	72	72	72
918 McPherson Square NE	Apt	100%	7	34	70	11			122	122	122	122
5249 Dundas Street West	Apt	50%	37	148	148				333	167	333	167
8888 University Drive	SH	100%	482						482	482	482	482
230 Good Street	Apt	100%	5	35	86	17			143	143	143	143
5207 4 Ave SW	Apt	50%		39	96	14			149	75	149	75
105, 115, 125 and 145 Sage Creek Boulevard & 40, 50, 70 Des Hivernants Boulevard North	Apt	50%		189	174	35			398	199	398	199
21 Columbia St W	SH	100%						41	41	41	205	205
12685 110 Ave and 11018 126A Street	Apt	100%	24	150	59				233	233	233	233
11088 126A Street and 12667 110th Avenue	Apt	100%	38	168	75				281	281	281	281
133 Erskine Avenue	Apt	75%		2	25				27	20	27	20
520-524 Ellesmere Road	Medical Office	85%							0	0	0	0

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Summary Information About The Properties

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1 & 5 Quarry Ridge Road & 15 Gallie Court	Medical Office	75%							0	0	0	0
95 South 10th Street	Apt	48%	178	73	56				307	147	307	147
4974 de la Savane Place	Apt	100%	23	102	51				176	176	176	176
21 Simon-Lussier	Apt	100%	8	87	30	8			133	133	133	133
290 Place Claude-Dagenais & 305 Boulevard du Curé-Labelle	Apt	100%	25	137	83	17			262	262	262	262
281 Place Claude-Dagenais	Apt	100%		55	23	6			84	84	84	84
291 Place Claude-Dagenais	Apt	100%		56	24	4			84	84	84	84
1250 Boulevard Lucille-Teasdale	Apt	100%		55	23				78	78	78	78
1280 Boulevard Lucille-Teasdale	Apt	100%		51	27				78	78	78	78
1270 Boulevard Lucille-Teasdale	Apt	100%		32	20				52	52	52	52
173 Boulevard Armand-Frappier	Apt	100%	21	172	93				286	286	286	286
2500 Rue Maurice-Savoie	Apt	100%	12	64	37	7			120	120	120	120
2570 Rue Maurice-Savoie	Apt	100%	12	64	37	7			120	120	120	120
235 Rue Cuvillier Ouest	Apt	100%		48	38				86	86	86	86
245 Rue Cuvillier Ouest	Apt	100%		86	58	2			146	146	146	146
4175 Rue Legault	Apt	100%	4	26	14				44	44	44	44
4155 Rue Legault	Apt	100%	4	26	14				44	44	44	44
6000 Rue de La Tourbière	Apt	100%		69	21	4			94	94	94	94
60 Rue Cartier	Apt	100%		152	58				210	210	210	210
7215-7235 Rue de Lunan	Apt	100%		44	52				96	96	96	96
7165-7195 Rue de Lunan	Apt	100%		80	66				146	146	146	146
9145 Rue Lennon	Apt	100%		38	45				83	83	83	83
9155 Rue Lennon	Apt	100%		49	48				97	97	97	97
9165 Rue Lennon	Apt	100%		74	45				119	119	119	119
170 Rue de l'Harmonie	Apt	100%	34	96	56	5			191	191	191	191
160 Rue de l'Harmonie & 45 Boulevard Georges-Gagné Sud	Apt	100%	1	57	33				91	91	91	91
165 Rue de l'Harmonie	Apt	100%		11	20	19			50	50	50	50
11 Rue de Ronsard	Apt	100%	8	118	28				154	154	154	154
21 Rue de Ronsard	Apt	100%	6	119	49				174	174	174	174
430 Boulevard Saint-Francis	Apt	100%		17	23	17	2		59	59	59	59
390 Boulevard Saint-Francis	Apt	100%	20	81	53				154	154	154	154
400 Boulevard Saint-Francis	Apt	100%	8	129	29				166	166	166	166
400, 410, 420, 430, 440, 450, 460 & 500 Rue de l'Atmosphere	Apt	100%	14	219	112				345	345	345	345

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Property Address	Type of Building[1]	Ownership (%)	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Total Suites Count (Undiluted)[2,4]	Total Suites Count (Diluted)[2,5]	Total Rental Units (Undiluted)[3,4]	Total Rental Units (Diluted)[3,5]
2400 Sainte-Foy Road	SH	100%	15	50	91	14			170	170	289	289
686-690 Notre-Dame Street West	Apt	100%		91	52	2			145	145	145	145
127 & 145 Presland Road and 1425 Vanier Parkway	Apt	100%		110	166				276	276	276	276
220 & 230 Aurora Cres	Apt	100%		45	53	6			104	104	104	104
8333 Weston Road	Medical Office	75%							0	0	0	0
99 Kakulu Road	Medical Office	75%							0	0	0	0
595 Montreal Road	Medical Office	75%							0	0	0	0
1 Centrepointe Drive	Medical Office	75%							0	0	0	0
770 Broadview Avenue	Medical Office	75%							0	0	0	0
342 Erie Street	Medical Office	75%							0	0	0	0
770 6 Street SW	Medical Office	75%							0	0	0	0
150, 160, 170, 176, 180, 186, 190, 196 and 200 Appleford Gate	Apt	45%		99	104	67			270	122	270	122
288 Church Street	SH	100%		10	19		71		100	100	332	332
350-380 Boul de L'Amerique-Francaise	Apt	100%	7	210	60				277	277	277	277
40 & 60 Rue Marguerite-Maillé	Apt	100%	4	122	32				158	158	158	158
615 Boul. Du Plateau	Apt	100%	2	65	32				99	99	99	99
1355 Le Corbusier Boulevard	Apt	100%	10	160	62	8			240	240	240	240
301 Place Claude-Dagenais	Apt	100%		55	24	5			84	84	84	84
1450 Cara Glen Court	Apt	100%	7	23	26	4			60	60	60	60
1440 Cara Glen Court	Apt	100%	7	23	27	4			61	61	61	61
1820 26 Avenue SW	Apt	100%	17	74	34				125	125	125	125
3971-3991 Spring Street	Apt	50%	58	20	48				126	63	126	63
47 Holtwood Court	Apt	100%		15	50	21			86	86	86	86
4065, 4067 and 4069 Portage	Apt	50%		78	68	23			169	85	169	85
1088 Johnson Street	Apt	75%		13	24				37	28	37	28
Total			**1,719**	**8,399**	**7,669**	**802**	**309**	**336**	**19,234**	**17,528**	**22,031**	**20,204**

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" 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.

APPENDIX A

Summary Information About The Properties

5 "Diluted" means that portions of the property owned by partners has been subtracted from the total. E.g., a 100-suite building owned with a partner would show above as 50 diluted suites.

Property Summary by City									
City	**Number of Complexes**	**Undiluted # of Suites**	**Undiluted % of Suites**	**Diluted # of Suites**	**Diluted % of Suites**	**Undiluted Rental Units**	**Undiluted Rental Units % of Total RUs**	**Diluted Rental Units**	**Diluted Rental Units % of Total RUs**
Acton	1	33	—%	33	—%	33	—%	33	—%
Barrie	3	43	—%	43	—%	43	—%	43	—%
Blainville	1	133	1%	133	1%	133	1%	133	1%
Brighton	2	59	—%	59	—%	59	—%	59	—%
Brossard	5	541	3%	541	3%	541	2%	541	3%
Burnaby	1	482	3%	482	3%	482	2%	482	2%
Calgary	3	595	3%	578	3%	733	3%	709	4%
Cambridge	5	679	4%	679	4%	679	3%	679	3%
Châteauguay	3	379	2%	379	2%	379	2%	379	2%
Dartmouth	2	200	1%	200	1%	200	1%	200	1%
Delson	3	332	2%	332	2%	332	2%	332	2%
Edmonton	9	1,539	8%	1,465	8%	1,539	7%	1,465	7%
Gatineau	4	879	5%	879	5%	879	4%	879	4%
Gravenhurst	1	39	—%	39	—%	39	—%	39	—%
Guelph	1	66	—%	66	—%	66	—%	66	—%
Huntsville	1	25	—%	25	—%	25	—%	25	—%
Kelowna	4	400	2%	400	2%	400	2%	400	2%
Kitchener	6	668	3%	668	4%	668	3%	668	3%
Langford	11	636	3%	636	4%	636	3%	636	3%
Laval	1	240	1%	240	1%	240	1%	240	1%
London	4	329	2%	288	2%	958	4%	800	4%
Longueuil	7	654	3%	654	4%	654	3%	654	3%
Medicine Hat	1	—	—%	—	—%	—	—%	—	—%
Mississauga	3	269	1%	269	2%	269	1%	269	1%
Montreal	6	767	4%	767	4%	1,107	5%	1,107	5%
Oshawa	4	231	1%	231	1%	231	1%	231	1%
Ottawa	6	448	2%	448	3%	448	2%	448	2%
Quebec City	2	854	4%	854	5%	973	4%	973	5%
Regina	6	697	4%	463	3%	697	3%	463	2%
Saint-Constant	2	328	2%	328	2%	328	1%	328	2%
Sainte-Julie	1	286	1%	286	2%	286	1%	286	1%
Sainte-Thérèse	4	514	3%	514	3%	514	2%	514	3%
Saint-Lambert	1	210	1%	210	1%	210	1%	210	1%
Stratford	1	—	—%	—	—%	—	—%	—	—%
Surrey	3	660	3%	660	4%	660	3%	660	3%
Terrebonne	3	208	1%	208	1%	208	1%	208	1%
Toronto	15	1,598	8%	1,424	8%	1,830	8%	1,657	8%
Vaughan	1	—	—%	—	—%	—	—%	—	—%
Waterloo	7	372	2%	372	2%	1,711	8%	1,711	8%

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Summary Information About The Properties

Victoria	3	266	1%	190	1%	266	1%	190	1%
Whitby	1	36	—%	36	—%	36	—%	36	—%
Winnipeg	7	1,780	9%	929	5%	1,780	8%	929	5%
Minneapolis (USA)	1	307	2%	147	1%	307	1%	147	1%
Waller (USA)	1	224	1%	180	1%	224	1%	181	1%
Baytown (USA)	1	228	1%	193	1%	228	1%	193	1%
45 Cities	**158**	**19,234**	**100%**	**17,528**	**100%**	**22,031**	**100%**	**20,201**	**100%**

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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	62	4,895	25%	4,681	27%	7,095	32%	6,763	33%
Nova Scotia	2	200	1%	200	1%	200	1%	200	1%
Alberta	13	2,134	11%	2,042	12%	2,272	10%	2,173	11%
British Columbia	22	2,444	13%	2,368	13%	2,444	11%	2,368	12%
Manitoba	7	1,780	9%	929	5%	1,780	8%	929	5%
Saskatchewan	6	697	4%	463	3%	697	3%	463	2%
Quebec	43	6,325	33%	6,325	36%	6,784	31%	6,784	33%
USA Minnesota	1	307	2%	146	1%	307	2%	147	1%
USA Texas	2	452	2%	374	2%	452	2%	374	2%
Total	**158**	**19,234**	**100%**	**17,528**	**100%**	**22,031**	**100%**	**20,201**	**100%**

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Summary Information About The Properties

Region/State	Number of Buildings	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RU's	Diluted Rental Units	Diluted Rental Units % of Total RUs
Property Summary by Region/State									
Central ON	5	107	1%	107	1%	107	0%	107	1%
Central Okanagan	4	400	2%	400	2%	400	2%	400	2%
Calgary Metropolitan Region	3	595	3%	578	3%	733	3%	709	4%
Eastern ON	8	507	3%	507	3%	507	2%	507	3%
Greater Toronto Area	25	2,167	11%	1,994	11%	2,399	11%	2,226	11%
Montreal Metropolitan Area	36	4,352	23%	4,352	25%	4,692	21%	4,691	23%
Quebec City	3	1,094	6%	1,094	6%	1,213	6%	1,213	6%
Kitchener-Waterloo-Cambridge	19	1,785	9%	1,785	10%	3,124	14%	3,123	15%
London Area	4	329	2%	288	2%	958	4%	800	4%
Halifax Regional Municipality	2	200	1%	200	1%	200	1%	200	1%
Greater Edmonton Area	9	1,539	8%	1,465	8%	1,539	7%	1,465	7%
Greater Regina Area	6	697	3%	463	3%	697	3%	463	2%
Greater Vancouver Area	18	2,044	10%	1,968	11%	2,044	10%	1,968	10%
Southern ON	1	0	0%	0	0%	0	0%	0	0%
Southern AB	1	0	0%	0	0%	0	0%	0	0%
Western Quebec	4	879	5%	879	5%	879	4%	879	4%
Winnipeg Capital Region	7	1,780	9%	928	5%	1,780	8%	929	5%
USA Minnesota	1	307	2%	146	1%	307	2%	147	1%
USA Texas	2	452	2%	374	3%	452	2%	374	1%
Total	**158**	**19,234**	**100%**	**17,528**	**100%**	**22,031**	**100%**	**20,201**	**100%**

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Summary Information About The Properties

Summary by Market Type									
Market	**Number of Buildings**	**Undiluted # of Suites**	**Undiluted % of Suites**	**Diluted # of Suites**	**Diluted % of Suites**	**Undiluted Rental Units**	**Undiluted Rental Units % of Total RU's**	**Diluted Rental Units**	**Diluted Rental Units % of Total RUs**
Primary	127	16,954	88%	15,289	87%	17,783	80%	16,111	80%
Secondary	27	2,157	11%	2,116	12%	4,125	19%	3,967	19%
Tertiary	4	123	1%	123	1%	123	1%	123	1%
Total	**158**	**19,234**	**100%**	**17,528**	**100%**	**22,031**	**100%**	**20,201**	**100%**

Summary Asset by Type									
Property Type	**Number of Buildings**	**Undiluted # of Suites**	**Undiluted % of Suites**	**Diluted # of Suites**	**Diluted % of Suites**	**Undiluted Rental Units**	**Undiluted Rental Units % of Total RU's**	**Diluted Rental Units**	**Diluted Rental Units % of Total RUs**
Canadian Apartments	130	16,574	86%	15,164	86%	16,574	75%	15,165	75%
U.S. Apartments	3	759	4%	521	3%	759	3%	521	3%
Student Housing	16	1,901	10%	1,843	11%	4,698	22%	4,515	22%
Medical Office	9	—	—%	—	—%	—	—%	—	—%
Total	**158**	**19,234**	**100%**	**17,528**	**100%**	**22,031**	**100%**	**20,201**	**100%**

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Summary Information About The Properties

City	Type of Building	# of Complexes	# of Suites (Undiluted)	# of Suites (Diluted)	# of Beds (Undiluted)	# of Beds (Diluted)
Student Housing by City						
Burnaby	Student Housing	1	482	482	482	482
Calgary	Student Housing	1	348	331	486	461
London	Student Housing	4	329	288	958	800
Montreal	Student Housing	1	100	100	440	440
Quebec City	Student Housing	1	170	170	289	289
Toronto	Student Housing	1	100	100	332	332
Waterloo	Student Housing	7	372	372	1711	1711
Total		**16**	**1,901**	**1,843**	**4,698**	**4,515**

Average Rents (undiluted basis)	Total Rental Units	Revenue/ Unit/Month
Apartment	**16,610**	$1,740.03
Student Residences	**4,660**	$862.95
Total	**21,270**	

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	62	5,723	30%	5,639	32%	5,723	26%	5,640	28%
Hybrid Rent Controlled	28	4,355	23%	4,355	25%	4,355	20%	4,355	22%
Rent Cap	2	200	1%	200	1%	200	1%	200	1%
Non Rent Controlled	50	7,055	36%	5,491	31%	7,055	32%	5,491	27%
Student	16	1,901	10%	1,843	11%	4,698	21%	4,515	22%
Total	**158**	**19,234**	**100%**	**17,528**	**100%**	**22,031**	**100%**	**20,201**	**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".*

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Summary Information About The Properties

Property Summary By Affordability Type

Property Type	Number of Buildings	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RU's	Diluted Rental Units	Diluted Rental Units % of Total RU's
Apartment									
Mid-Tier	50	4,883	25%	4,802	27%	4,883	22%	4,802	24%
Luxury	83	12,450	65%	10,884	62%	12,450	57%	10,884	54%
Apartment Subtotal	133	17,333	90%	15,686	89%	17,333	79%	15,686	78%
Student Housing									
Mid-Tier	2	235	1%	235	1%	614	3%	614	3%
Luxury	14	1,666	9%	1,608	9%	4,084	19%	3,901	19%
Student Housing Subtotal	16	1,901	10%	1,843	10%	4,698	22%	4,515	22%
Medical Office									
Other	9	—	—%	—	—%	—	—%	—	—%
Medical Office Subtotal	9	—	—%	—	—%	—	—%	—	—%
Summary By Affordability									
Mid-Tier	52	5,118	27%	5,037	29%	5,497	25%	5,416	27%
Luxury	97	14,116	73%	12,491	71%	16,534	75%	14,785	73%
Other	9	—	—%	—	—%	—	—%	—	—%
Total	**158**	**19,234**	**100%**	**17,528**	**100%**	**22,031**	**100%**	**20,201**	**100%**

Property Portfolio by Year of Construction

	Number of Buildings	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RU's	Diluted Rental Units	Diluted Rental Units % of Total RU's
After 2019	38	6,508	34%	5,585	32%	6,765	31%	5,835	29%
2010-2019	62	7,800	41%	7,065	40%	8,916	40%	8,181	40%
2000-2009	6	588	3%	547	3%	1,422	6%	1,264	6%
1990-1999	2	56	—%	56	—%	219	1%	219	1%
1980-1989	15	1,190	6%	1,190	7%	1,277	6%	1,277	7%
1970-1979	13	1,232	7%	1,232	7%	1,572	7%	1,572	8%
1960-1969	15	1,215	6%	1,208	7%	1,215	6%	1,208	6%
1950-1959	6	645	3%	645	4%	645	3%	645	3%
Pre 1950	1	—	—%	—	—%	—	—%	—	—%
Total	**158**	**19,234**	**100%**	**17,528**	**100%**	**22,031**	**100%**	**20,201**	**100%**

APPENDIX A

Summary Information About The Properties

Property Summary By Building Style

Property Type	Number of Complexes	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RU's	Diluted Rental Units	Diluted Rental Units % of Total RU's
Apartment									
Townhouses	3	79	—%	79	—%	79	—%	79	—%
Garden Style	25	2,597	14%	2,519	14%	2,597	12%	2,519	12%
Low-Rise	2	396	2%	185	1%	396	2%	185	1%
Mid-Rise	69	8,050	42%	7,095	40%	8,050	37%	7,095	35%
High-Rise	34	6,211	32%	5,808	33%	6,211	28%	5,808	29%
Apartment Subtotal	133	17,333	90%	15,686	88%	17,333	79%	15,686	77%
Student Housing									
Townhouses	2	51	—%	44	—%	231	1%	197	1%
Mid-Rise	2	211	1%	211	1%	494	2%	494	2%
High-Rise	12	1,639	9%	1,587	9%	3,973	18%	3,824	19%
Student Housing Subtotal	16	1,901	10%	1,842	10%	4,698	21%	4,515	22%
Medical Office									
Garden Style	1	—	—%	—	—%	—	—%	—	—%
Low-Rise	7	—	—%	—	—%	—	—%	—	—%
Mid-Rise	1	—	—%	—	—%	—	—%	—	—%
Medical Office Subtotal	9	—	—%	—	—%	—	—%	—	—%
Summary by Building Style									
Townhouses	5	130	—%	123	1%	310	1%	276	1%
Garden Style	26	2,597	14%	2,519	14%	2,597	12%	2,519	12%
Low-Rise	9	396	2%	185	1%	396	2%	185	1%
Mid-Rise	72	8,261	43%	7,306	42%	8,544	39%	7,589	38%
High-Rise	46	7,850	41%	7,395	42%	10,184	46%	9,632	48%
Total	**158**	**19,234**	**100%**	**17,528**	**100%**	**22,031**	**100%**	**20,201**	**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	50	4,885	25%	4,432	25%	5,065	23%	4,585	23%
Masonry and Wood	3	565	3%	269	2%	565	3%	269	1%
Steel and Wood	2	814	4%	407	2%	814	4%	407	2%
Steel	2	—	—%	—	—%	—	—%	—	—%
Concrete	99	12,456	65%	11,906	68%	15,073	68%	14,426	71%
Concrete and Wood	2	514	3%	514	3%	514	2%	514	3%
Total	**158**	**19,234**	**100%**	**17,528**	**100%**	**22,031**	**100%**	**20,201**	**100%**

Property Summary By Unit Access									
	Number of Complexes	**Undiluted # of Suites**	**Undiluted % of Suites**	**Diluted # of Suites**	**Diluted % of Suites**	**Undiluted Rental Units**	**Undiluted Rental Units % of Total RU's**	**Diluted Rental Units**	**Diluted Rental Units % of Total RU's**
Walk Up	27	2,349	12%	2,264	13%	2,529	11%	2,418	12%
Elevatored	131	16,885	88%	15,264	87%	19,502	89%	17,783	88%
Total	**158**	**19,234**	**100%**	**17,528**	**100%**	**22,031**	**100%**	**20,201**	**100%**

APPENDIX B

Management Summary Information of the Lending Portfolio

The following charts provide additional information relating to the mortgage investments and equity accounted investments in the REIT.

REIT Consolidated										
Investments Segregation (excl. Foreclosed Properties)	Funded					Committed				
		$	#	% ($)	Wt.-Avg. Rate		$	#	% ($)
By Participation									
Mortgage Investments	$	177,052	21	46%	12.34%	$	217,967	21	53%
Participating Loan Interests	$	40,565	6	10%	14.90%	$	43,059	6	11%
Equity Accounted Investments	$	173,390	11	44%	—%	$	147,763	11	36%
Total	**$**	**391,007**	**38**	**100%**	**12.80%**	**$**	**408,789**	**38**	**100%**
By Rank									
1st	$	153,152	19	39%	11.24%	$	167,279	19	41%
2nd	$	28,568	5	7%	12.20%	$	57,751	5	14%
3rd	$	35,897	3	9%	20.23%	$	35,997	3	9%
Equity Accounted Investments	$	173,390	11	45%	0.00%	$	147,763	11	36%
Total	**$**	**391,007**	**38**	**100%**	**12.8%**	**$**	**408,790**	**38**	**100%**
By Loan Type									
Commercial/Industrial	$	38,466	5	10%	9.71%	$	42,217	5	10%
Residential	$	352,541	33	90%	13.11%	$	366,572	33	90%
Total	**$**	**391,007**	**38**	**100%**	**12.8%**	**$**	**408,789**	**38**	**100%**
By Province/State									
Canada									
AB	$	91,429	8	23%	10.00%	$	74,042	8	18%
BC	$	118,219	9	30%	11.50%	$	131,428	9	32%
ON	$	143,188	14	37%	15.47%	$	164,314	14	40%
QC	$	38,171	7	10%	11.12%	$	39,005	7	10%
Total	**$**	**391,007**	**38**	**100%**	**12.8%**	**$**	**408,789**	**38**	**100%**
By City									
Greater Toronto Area									
Etobicoke	$	21,020	2	5.38%	18.98%	$	21,120	2	5.17%
Markham	$	21,249	1	5.43%	0.00%	$	25,000	1	6.12%
Scarborough	$	29,010	2	7.42%	10.00%	$	21,105	2	5.16%
Toronto	$	10,051	2	2.57%	9.50%	$	10,051	2	2.45%
Subtotal (A)	**$**	**81,330**	**7**	**20.80%**	**14.18%**	**$**	**77,276**	**7**	**18.90%**
Greater Vancouver Area									
Langley	$	5,091	1	1.30%	14.28%	$	9,800	1	2.40%
New Westminster	$	9,086	1	2.32%	10.95%	$	9,086	1	2.22%
Vancouver	$	14,797	1	3.78%	9.80%	$	17,150	1	4.20%
Surrey	$	40,374	2	10.34%	12.25%	$	41,000	2	10.03%
Subtotal (B)	**$**	**69,348**	**5**	**17.74%**	**11.54%**	**$**	**77,036**	**5**	**18.85%**
Greater Montreal Area									
Lachenaie	$	3,536	1	0.90%	—%	$	3,536	1	0.86%
Longueuil	$	6,673	2	1.71%	10.75%	$	6,568	2	1.61%
Sainte-Julie	$	17,608	2	4.50%	10.75%	$	18,547	2	4.54%
Terrebonne	$	10,354	2	2.65%	12.00%	$	10,354	2	2.53%
Subtotal (C)	**$**	**38,171**	**7**	**9.76%**	11.12%	**$**	**39,005**	**7**	**9.54%**
Vancouver Island									
Victoria	$	1,823	—	0.47%	—%	$	—	—	—%
Subtotal (D)	**$**	**1,823**	**—**	**0.47%**	—%	**$**	**—**	**—**	**—%**

APPENDIX B

Management Summary Information of the Lending Portfolio

REIT Consolidated														
Investments Segregation (excl. Foreclosed Properties)	**Funded**						**Committed**							
	$		**#**	**% ($)**	**Wt.-Avg. Rate**		**$**		**#**	**% ($)**				
Guelph-Waterloo Area														
Kitchener	$	6,165	1	1.58%	13.00%		$	6,165	1	1.51%				
Subtotal (E)	**$**	**6,165**	**1**	**1.58%**	13.00%		**$**	**6,165**	**1**	**1.51%**				
British Columbia Southern Interior Area														
Kelowna	$	47,048	4	12.03%	11.43%		$	54,391	4	13.31%				
Subtotal (F)	**$**	**47,048**	**4**	**12.03%**	11.43%		**$**	**54,391**	**4**	**13.31%**				
Other Canadian Cities														
Barrie	$	3,607	1	0.92%	10.00%		$	3,607	1	0.88%				
Calgary	$	85,203	6	21.79%	10.00%		$	67,242	6	16.45%				
Darlington	$	16,155	1	4.13%	11.75%		$	16,155	1	3.95%				
Edmonton	$	6,225	2	1.59%	10.00%		$	6,800	2	1.66%				
Gatineau	$	14,877	1	3.79%	22.00%		$	14,877	1	3.64%				
Kanata	$	10,586	2	2.71%	16.00%		$	40,120	2	9.81%				
Winnipeg	$	10,469	1	2.69%	0.00%		$	6,116	1	1.50%				
Subtotal (G)	**$**	**147,122**	**14**	**37.62%**	**16.16%**		**$**	**154,917**	**14**	**37.89%**				
Grand Total (SUM A to G)	**$**	**391,007**	**38**	**100.00%**	**12.84%**		**$**	**408,789**	**38**	**100.00%**				
By Purchase Options														
With	$	107,203	13	27.00%	12.76%		$	115,763	13	28.00%				
Without	$	110,414	14	28.00%	12.92%		$	145,264	14	36.00%				
Equity Accounted Investments	$	173,390	11	45.00%	0.00%		$	147,762	11	36.00%				
Total	**$**	**391,007**	**38**	**100%**	**12.84%**		**$**	**408,789**	**38**	**100%**				
By Development Stage														
Construction	$	265,749	25	68.00%	11.31%		$	282,231	25	69.00%				
Pre-Construction	$	60,407	4	15.00%	16.99%		$	60,507	4	15.00%				
Term	$	64,851	9	17.00%	11.18%		$	66,051	9	16.00%				
Total	**$**	**391,007**	**38**	**100%**	**12.84%**		**$**	**408,789**	**38**	100%				
By Underlying Security														
Multi Family Apartments	$	184,233	15	47.00%	14.37%		$	194,336	15	48.00%				
Land	$	61,685	4	16.00%	14.42%		$	61,785	4	15.00%				
Low-Rise Residential	$	56,222	11	14.00%	10.60%		$	67,329	11	16.00%				
Industrial	$	10,051	2	3.00%	9.50%		$	10,051	2	2.00%				
High-Rise Condominium	$	50,400	3	13.00%	10.95%		$	43,121	3	11.00%				
Commercial	$	28,416	3	7.00%	10.00%		$	32,167	3	8.00%				
Total	**$**	**391,007**	**38**	**100%**	**12.84%**		**$**	**408,789**	**38**	**100%**				

APPENDIX B

Management Summary Information of the Lending Portfolio

REIT Consolidated							
Investments Segregation (excl. Foreclosed Properties)	Funded				Committed		
	$	#	% ($)	Wt.-Avg. Rate	$	#	% ($)
By Counterparty							
9304-7264 Quebec Inc.	$ 17,028	4	4.35%	11.51%	$ 16,923	4	4.14%
Regehr, Brian	$ 24,511	1	6.27%	12.25%	$ 24,511	1	6.00%
Cox, Steve & Daniel	$ 1,823	0	0.47%	0.00%	$ 0	0	0.00%
Deveraux Developments	$ 18,389	1	4.70%	0.00%	$ 10,610	1	2.60%
Lash Group of Companies	$ 25,450	1	6.51%	0.00%	$ 17,545	1	4.29%
Todd, Richard & Appelt, Greg	$ 31,047	4	7.94%	10.00%	$ 33,360	4	8.16%
Hassan, Ali	$ 6,225	2	1.59%	10.00%	$ 6,800	2	1.66%
Independent	$ 266,534	25	68.17%	13.30%	$ 299,040	25	73.15%
Total	**$ 391,007**	**38**	**100%**	**12.84%**	**$ 408,789**	**38**	100%
By Investment Size							
$1m or less	$ 564	2	0.00%	10.00%	$ 7,910	2	2.00%
> $1m - $3m	$ 1,823	0	0.00%	0.00%	$ 0	0	0.00%
> $3m - $5m	$ 10,702	3	3.00%	10.00%	$ 10,805	3	3.00%
> $5m - $10m	$ 59,439	10	15.00%	11.62%	$ 64,355	10	15.00%
> $10m - $15m	$ 115,494	11	30.00%	13.75%	$ 131,726	11	31.00%
> $15m	$ 202,985	12	52.00%	12.92%	$ 208,730	12	49.00%
Total	**$ 391,007**	**38**	**100%**	**12.84%**	**$ 423,526**	**38**	**100%**
By Maturity (excl. Equity & FV Adj.)							
2024	$ 188,317	23	86.00%	12.72%	$ 195,207	23	74.00%
2025	$ 17,676	3	8.00%	14.46%	$ 46,045	3	18.00%
2026	$ 14,118	1	6.00%	12.50%	$ 19,775	1	8.00%
Total	**$ 220,111**	**27**	**100%**	**12.84%**	**$ 261,027**	**27**	**100%**
By Interest/Pref Rate (excl. Equity & FV Adj.)							
8% or less)	$ 27	1	0.00%	0.00%	$ 27	1	0.00%
> 9.0% - 9.5%	$ 10,051	2	5.00%	9.50%	$ 10,051	2	4.00%
> 9.5% - 10.0%	$ 32,306	7	15.00%	9.91%	$ 39,026	7	15.00%
> 10.0% - 10.5%	$ 18,537	1	8.00%	10.50%	$ 18,537	1	7.00%
> 10.5% - 11.0%	$ 34,031	5	15.00%	10.80%	$ 34,201	5	13.00%
> 11.5% - 12.0%	$ 32,884	4	15.00%	11.83%	$ 32,885	4	13.00%
> 12.0% - 12.5%	$ 38,629	2	18.00%	12.34%	$ 44,285	2	17.00%
> 12.5% - 13.0%	$ 6,165	1	3.00%	13.00%	$ 6,165	1	2.00%
> 14.0% - 14.5%	$ 5,091	1	2.00%	14.28%	$ 9,800	1	4.00%
> 15.0%	$ 42,390	3	19.00%	19.60%	$ 66,050	3	25.00%
Total	**$ 220,111**	**27**	**95%**	**12.84%**	**$ 261,027**	**27**	**100%**
By Committed LTV - Mortgage Investments							
50% or less	$ 73,916	8	42.00%	11.64%	$ 84,452	8	39.00%
> 60% - 70%	$ 5,215	2	3.00%	10.00%	$ 9,007	2	4.00%
> 70% - 80%	$ 34,465	3	19.00%	15.37%	$ 36,818	3	17.00%
> 80% - 90%	$ 38,544	6	22.00%	12.28%	$ 62,778	6	29.00%
> 90%	$ 24,912	2	14.00%	10.82%	$ 24,912	2	11.00%
Total	**$ 177,052**	**21**	**100%**	**12.34%**	**$ 217,967**	**21**	**100%**

APPENDIX B

Management Summary Information of the Lending Portfolio

REIT Consolidated										
Investments Segregation (excl. Foreclosed Properties)	Funded					Committed				
	$		#	% ($)	Wt.-Avg. Rate	$		#	% ($)	
By Payment Method - Mortgage Investments										
Interest Accrue	$	67,309	13	46.00%	13.74%	$	99,640	13	47.00%	
Interest Reserve Payment	$	14,118	1	9.00%	12.50%	$	14,118	1	7.00%	
Pre Authorized Payment	$	95,625	7	45.00%	11.34%	$	97,978	7	46.00%	
Total	**$**	**177,052**	**21**	**100%**	**12.34%**	**$**	**211,736**	**21**	**100%**	
Estimated Built Out Value of Purchase Options	Undiluted					Diluted				
Mortgage Investments	$	452,593	8	30%		$	21	8	0.00%	
Participating Loan Interests	$	221,993	5	15%		$	162,843	5	27.00%	
Equity Accounted Investments	$	818,660	11	55%		$	444,072	11	73.00%	
Total	**$**	**1,493,246**	**24**	**100%**		**$**	**606,936**	**24**	**100%**	

APPENDIX C
Properties Under Development

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

Property Name	Property Location	Number of Units	Commercial Sq ft.	Ownership Interest	Expected Date of Completion
Madison Avenue	Calgary, AB	8		50%	2025
ME Condo PH 2 & 3	Scarborough, ON	443	5,367	65%	2024
Knox Village PH 3	Kelowna, BC	0	284,071	32%	Completed
Espace Nature IV	Vieus-Longueuil, Quebec	78		50%	2024
Ste Julie	Sainte-Julie, Québec	214		50%	2024
400 Albert St (Main & Main)	Ottawa, ON	567	21,062	50%	2027
Trinity Hill	Calgary, AB	557	24,000	50%	2026
Icon Trinity - Phase I	Calgary, AB	340		50%	2025
Arbour Lake	Calgary, AB	303		50%	2026
Viva-Cite (Rivea RO1)	Terrebonne, QC	153		50%	2025
Springfield	Kelowna, BC	401	8,098	67%	2025
Icon Trinity (Deveraux) - Phase II	Calgary, AB	277		50%	2027
TOTAL		**3,341**	**342,598**		

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.

1. No properties under contract.

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.

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 Asset Manger 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 Asset Manager 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 Asset Manager 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.

APPENDIX E
Risks and Uncertainties

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.

General Economic and Political 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.

The success of the Trust's activities may also be affected by other general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances including wars, public health crises, such as epidemics and pandemics, natural disasters, terrorist acts or security operations. The macroeconomic environment is complex stemming from the evolving COVID-19 pandemic, characterized with high headline inflation, supply chain pressures, social unrest, and uncertainty over the pace and timing of future central bank rate hikes.

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.

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 Asset Manager will rely upon and/or determine whether an update is necessary.

APPENDIX E
Risks and Uncertainties

Unitholder Liability

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

Dependence on Key Personnel

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

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

Cyber-Security

The Trust maintains confidential information regarding its tenants, borrowers, business plans, strategy and potential origination opportunities in its computer systems. The Trust also maintains an Internet website. Despite the implementation of network security measures, this infrastructure may be subject to physical break-ins, computer viruses, malware, programming errors, cyber-attacks by third parties (such as ransomware) and other similar disruptions. A security breach of computer systems could disrupt operations, damage reputation, result in legal or regulatory liability, and/or have a material adverse effect on the Trust. If the Trust's network security is penetrated or its sensitive data is misappropriated, the Trust could be subject to liability or its business could be interrupted, and any of these developments could have a material adverse effect on the Trust's business, results of operations and financial condition. Since the start of the COVID-19 pandemic, the Trust's operations have been largely conducted remotely, which may impact the physical security of the Trust's devices, and create an increased risk of unauthorized access to, or disclosure of, confidential and personal information. Cyber-security risk has increased since the onset of the COVID-19 pandemic through various forms of attacks, such as phishing emails. The Trust expects to continue with a hybrid work environment following the pandemic.

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. Employees of Asset Manger serve as senior management of Centurion Apartment REIT. This could create conflicts of interest between the Asset Manager, the Mortgage Manager and the Mortgage Servicer and Centurion Apartment REIT.

Additionally, the Warehouse Agreement between the Trust, and Centurion Financial Trust 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 indirectly owns 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

There may be instances in which Centurion Apartment REIT and CFIT have an interest in the same investment opportunity. For example, Centurion Apartment REIT may invest in long term real-estate properties and CFIT may from time to time invest in Mortgage Assets. In the event that Centurion Apartment REIT and CFIT are 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 among Centurion Apartment REIT and CFIT. Additionally, there may be situations where an investment opportunity is allocated to CFIT despite Centurion Apartment REIT having an interest in such an 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.

The Tax Act contains loss restriction rules that could result in unintended tax consequences for unitholders, including an unscheduled allocation of income or capital gains that must be included in a unitholder's income for Canadian income tax purposes. If Centurion Apartment REIT experiences a "loss restriction event", it will: (i) be deemed to have a year-end for Canadian tax purposes whether or not Centurion Apartment REIT has losses (which would trigger an allocation of Centurion Apartment REIT's net income and net realized capital gains to unitholders to ensure that Centurion Apartment REIT itself is not subject to tax on such amounts); and (ii) Centurion Apartment REIT will become subject to the Canadian loss restriction rules that generally apply to corporations, including a deemed realization of any unrealized capital losses and disallowance of its ability to carry forward capital losses. Generally, Centurion Apartment REIT will be subject to a loss restriction event if a person becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of Centurion Apartment REIT, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of Centurion Apartment REIT is a beneficiary in the income or capital, as the case may be, of Centurion Apartment REIT who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of Centurion Apartment REIT. A loss restriction event could occur because a particular unitholder or an affiliate acquires REIT Units of Centurion Apartment REIT or because another person redeems REIT Units of Centurion Apartment REIT. Pursuant to paragraph 251.2(3)(f) of the Tax Act, Centurion Apartment REIT will not be subject to the loss restriction event rules where a person becomes a "majority-interest beneficiary" or group of persons becomes a "majority- interest group of beneficiaries" from the acquisition or disposition of units of Centurion Apartment REIT at any time if (i) Centurion Apartment REIT is an "investment fund" immediately before that time, and (ii) the acquisition or disposition, as the case may be, is not part of a series of transactions or events that includes Centurion Apartment REIT ceasing to be an "investment fund". An "investment fund" generally includes a trust that is (i) a "mutual fund trust" throughout the period that begins the later of March 21, 2013 and the end of the calendar in which the trust is created, and (ii) at all times throughout the period that begins at the later of March 21, 2013 and the time of its creation, the trust (A) is resident in Canada, (B), all the beneficiaries under the trust hold fixed interests described by reference to units of the trust , (C) follows a reasonable policy of investment diversification, (D) limits its undertaking to the investing of its funds in property, (E) does not alone, or as a member of a group of persons, control a corporation, and (F) does not hold certain property (as detailed in the Tax Act).

Under U.S. withholding tax and reporting requirements, commonly referred to as the Foreign Account Tax Compliance Act ("FATCA"), Centurion Apartment REIT is required to collect information from all of its Unitholders and directly or indirectly provide that information to the U.S. Internal Revenue Service (the "IRS") in order to avoid a 30% U.S. withholding tax on the receipt of certain payments of : (1) U.S. source income (such as interest, dividends and other passive income) and (2) gross proceeds from the sale or disposition of property that can produce U.S. source interest or dividends made to Centurion Apartment REIT. To achieve the U.S. objectives of FATCA in a manner that is consistent with Canada's privacy and other laws, Canada enacted Part XVIII ("Part XVIII") of the Tax Act and signed an Intergovernmental Agreement with the U.S. for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention (the "Canada-U.S. IGA") and accordingly, Centurion Apartment REIT is generally required to conduct due diligence regarding its Unitholders and (where applicable) their beneficial owners, and to annually report to the CRA certain information regarding their U.S. Unitholders, including information regarding their name, address, and Taxpayer Identification Number. The CRA has agreed to provide this information to the IRS. In addition, Canada has signed the Organisation for Economic Co-operation and Development ("OECD") Multilateral Competent Authority Agreement and Common Reporting Standard ("CRS"). The CRS is a global model for the automatic exchange of information on certain financial accounts that is similar in many ways to FATCA. More than 95 countries, including Canada, have agreed to implement the CRS (referred to as "CRS participating countries"). Canada has enacted legislation under Part XIX ("Part XIX") of the Tax Act, which requires the annual reporting of information to the CRA since May 2018. In addition, the CRA will then proceed to exchange information with those CRS participating countries with which Canada has a tax exchange agreement. Generally, the CRS will require Centurion Apartment REIT to identify the tax residency status of, and other information relating to, their REIT Unitholders who are resident for tax purposes in any country other than Canada or the U.S.

If a REIT Unitholder does not provide the information required to comply with these obligations under Part XVIII and/or Part XIX, as the case may be, the REIT Unitholder's Units may be redeemed at the sole discretion of Centurion Apartment REIT without prior notice to such REIT Unitholder. Notwithstanding the foregoing, Centurion Apartment REIT's due diligence and reporting obligations under FATCA and CRS will not apply with respect to the following type of accounts, namely: registered retirement savings plans, registered retirement income funds, pooled registered pension plans, registered pension plans, tax-free savings accounts, and deferred profit-sharing plans. If Centurion Apartment REIT fails to meet its obligations under Part XVIII and/or Part XIX, as the case may be, it may be subject to the offences and punishment of the Tax Act. The administrative costs arising from compliance with FATCA and CRS may cause an increase in the operating expenses of Centurion Apartment REIT or other underlying fund(s) in which Centurion Apartment REIT has invested, directly or indirectly, thereby reducing returns to REIT Unitholders. Investors should consult their own tax advisors regarding the possible implications of FATCA, Part XVIII, the Canada-U.S. IGA and CRS and Part XIX on their investment and the entities through which they hold their investment.

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

APPENDIX E
Risks and Uncertainties

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 Nine Months Ended September 30, 2024

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

	Note	**September 30, 2024**	December 31, 2023
Assets			
Investment properties	4	**$ 6,221,327**	$ 5,795,044
Equity accounted investments	5	**404,461**	352,599
Participating loan interests	6	**42,185**	39,603
Mortgage investments	6	**172,291**	222,484
Receivable and other assets	7	**168,643**	144,811
Restricted cash	8	**36,910**	7,702
Cash and cash equivalents		**18,540**	23,579
Total Assets		**$ 7,064,357**	$ 6,585,822
Liabilities			
Mortgages payable and credit facilities	9	**$ 3,290,713**	$ 3,155,355
Accounts payable and other liabilities	10	**105,573**	70,110
Unit subscriptions held in trust	8	**36,910**	7,702
Deferred income tax liabilities	20	**2,626**	4,803
Total Liabilities excluding net assets attributable to Unitholders		**3,435,822**	3,237,970
Net assets attributable to Unitholders		**$ 3,628,535**	$ 3,347,852
Represented by:			
Net assets attributable to unitholders of the Trust		**$ 3,628,535**	$ 3,345,406
Net assets attributable to non-controlling interests		**$ —**	$ 2,446

Commitments and contingencies (Notes 17 and 18)

Subsequent events (Note 25)

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 September 30		Nine Months Ended September 30	
For the period ended	Note	**2024**	2023	**2024**	2023
Revenue from investment properties	12	**$ 88,400**	$ 78,765	**$ 261,327**	$ 230,540
Property operating costs		**(30,382)**	(27,584)	**(91,405)**	(83,155)
Net rental income		**58,018**	51,181	**169,922**	147,385
Interest income, net of interest expense from syndicated investment liabilities	6	**7,364**	7,471	**23,241**	19,855
Allowance for expected credit losses	6	**(215)**	(200)	**(340)**	(117)
Income from operations		**65,167**	58,452	**192,823**	167,123
Net fair value gains	16	**109,839**	50,324	**245,340**	103,083
Income from equity accounted investments	5	**4,005**	4,113	**12,658**	11,392
Finance costs	13	**(26,367)**	(22,859)	**(79,532)**	(63,128)
Other income and expenses	14	**(3,124)**	(2,309)	**(10,299)**	(7,148)
General and administrative expenses	15	**(10,452)**	(10,857)	**(28,180)**	(30,250)
Asset management fees	19	**(11,163)**	(3,626)	**(33,404)**	(3,626)
Foreign currency gains (losses)		**(617)**	(140)	**2,306**	2,732
Income before taxes		**127,288**	73,098	**301,712**	180,178
Current and deferred income tax recovery	20	**1,177**	2,790	**2,118**	5,746
Net income and comprehensive income		**$ 128,465**	$ 75,888	**$ 303,830**	$ 185,924
Attributable to:					
Unitholders of the Trust		**$ 128,536**	$ 76,079	**$ 303,828**	$ 186,131
Non-controlling interests		**$ (71)**	$ (191)	**$ 2**	$ (207)

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 September 30, 2024	Net assets attributable to Unitholders of the REIT	Net assets attributable to non-controlling interests	Net assets attributable to Unitholders
Net assets attributable to Unitholders at beginning of the period	**$ 3,345,406**	**$ 2,446**	**$ 3,347,852**
Net income and comprehensive income	**303,828**	**2**	**303,830**
Redeemable unit transactions			
Units issued (net of issuance costs)	370,480	—	370,480
Reinvestment of distributions by Unitholders	79,902	—	79,902
Redemption of Units	(336,584)	—	(336,584)
Distributions to Unitholders	(134,497)	(2,448)	(136,945)
Net increase from Unit transactions	(20,699)	(2,448)	(23,147)
Net increase in net assets attributable to Unitholders	**283,129**	**(2,446)**	**280,683**
Net assets attributable to Unitholders at end of the period	**$ 3,628,535**	**$ —**	**$ 3,628,535**

For the period ended September 30, 2023	Net assets attributable to Unitholders of the REIT	Net assets attributable to non-controlling interests	Net assets attributable to Unitholders
Net assets attributable to Unitholders at beginning of the period	**$ 3,034,346**	**$ 3,734**	**$ 3,038,080**
Net income and comprehensive income	**186,131**	**(207)**	**185,924**
Redeemable unit transactions			
Units issued (net of issuance costs)	438,354	90	438,444
Reinvestment of distributions by Unitholders	66,574	—	66,574
Redemption of Units	(226,267)	—	(226,267)
Distributions to Unitholders	(112,823)	—	(112,823)
Net increase from Unit transactions	165,838	90	165,928
Net increase in net assets attributable to Unitholders	**351,969**	**(117)**	**351,852**
Net assets attributable to Unitholders at end of the period	**$ 3,386,315**	**$ 3,617**	**$ 3,389,932**

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 September 30		Nine Months Ended September 30	
For the period ended	Note	**2024**	2023	**2024**	2023
Operating activities					
Net income		**$ 128,465**	$ 75,888	**$ 303,830**	$ 185,924
Adjustments for:					
Interest income, net of interest expense from syndicated mortgage liabilities	6	**(7,364)**	(7,683)	**(23,241)**	(19,251)
Interest received, net of interest paid on syndication	6	**4,684**	5,706	**16,589**	16,868
Allowance of expected credit losses	6	**215**	201	**340**	117
Net fair value gains	16	**(109,839)**	(47,894)	**(245,340)**	(110,548)
Fair value gains and income from equity accounted investments	5	**(4,005)**	(6,543)	**(12,658)**	(3,927)
Finance costs	13	**26,367**	22,859	**79,532**	63,128
Amortization of property and equipment	15	**184**	197	**562**	605
Unrealized foreign exchange gains	5	**482**	(982)	**(2,291)**	(41)
Current and deferred income tax recovery	20	**(1,177)**	(2,609)	**(2,118)**	(30,560)
Income tax payments	20	**—**	—	**—**	12,359
Changes in non-cash operating account balances	24	**(22,313)**	8,994	**(22,339)**	(5,892)
Net cash from operating activities		**15,699**	48,134	**92,866**	108,782
Financing activities					
Units issued		**127,651**	109,988	**334,134**	368,528
Unit issue costs		**(746)**	(616)	**(1,476)**	(2,200)
Cash distributions to Unitholders		**(20,683)**	(16,449)	**(57,043)**	(46,249)
Redemption of Units		**(72,166)**	(61,745)	**(299,764)**	(201,017)
Capitalized financing fees		**(5,895)**	(1,295)	**(8,332)**	(14,136)
Mortgage advances and refinancing	24	**177,174**	3,697	**290,900**	303,541
Mortgage and loan repayments and discharges	24	**(116,094)**	(15,547)	**(186,845)**	(271,958)
Credit facility advances, net of repayments	24	**(62,000)**	79,000	**4,800**	74,500
Finance costs paid		**(25,087)**	(21,510)	**(75,671)**	(60,279)
Net cash from financing activities		**2,154**	75,523	**703**	150,730
Investing activities					
Investment property acquisitions	4	**—**	(37,541)	**(9,047)**	(48,494)
Investment property acquisition costs	4	**(35)**	(2,041)	**(5,328)**	(10,671)
Investment property improvements	4	**(20,730)**	(16,451)	**(108,314)**	(50,310)
Investment property acquisition deposits	7	**(12,500)**	(7,000)	**(12,500)**	(8,250)
Investment in leased assets		**—**	—	**—**	(13,092)
Additions of property and equipment	7	**(83)**	(14)	**(344)**	(25)
Participating loan interests funded	6	**—**	(4,787)	**(75)**	(10,204)
Participating loan interests repaid	6	**(2,142)**	1	**(1,611)**	4,169
Equity accounted investment funded	5	**(6,780)**	(15,624)	**(17,044)**	(65,379)
Equity accounted investment distributions	5	**952**	—	**1,480**	4,035
Mortgage investments principal repaid, net of syndication	6	**10,200**	4,377	**74,398**	17,921
Mortgage investments principal funded, net of syndication	6	**(8,373)**	(32,380)	**(20,223)**	(94,752)
Net cash used in investing activities		**(39,491)**	(111,460)	**(98,608)**	(275,052)
Net decrease in cash		**(21,638)**	12,197	**(5,039)**	(15,540)
Cash, beginning of year		**40,178**	9,597	**23,579**	37,334
Cash, end of period		**$ 18,540**	$ 21,794	**$ 18,540**	$ 21,794

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

1. Trust Information

Centurion Apartment Real Estate Investment Trust ("REIT" or the "Trust") is an unincorporated, open-ended real estate private investment trust which was created pursuant to a Declaration of Trust initially dated August 31, 2009, as further amended from time to time and most recently amended on January 13, 2022 ("Declaration of Trust") and is governed by the laws of the Province of Ontario. The registered office of the Trust is located at 25 Sheppard Avenue West, Suite 1800, Toronto, Ontario, M2N 6S6. 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

The unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2024, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

The unaudited condensed consolidated interim financial statements have been approved for issue by the Board of Trustees on December 5, 2024.

b) Basis of Measurement

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

c) Principles of Consolidation

The unaudited condensed consolidated interim financial statements reflect the operations of the Trust, its subsidiaries and its proportionate share of joint arrangements which are classified as joint operations. Entities subject to joint arrangements that have been separately characterized as joint ventures are accounted for using the equity method.

The financial statements of the subsidiaries included in the unaudited condensed consolidated interim financial statements are from the date that control commences until the date that control ceases.

The accounting policies of the subsidiaries are consistent with the accounting policies of the Trust and their financial statements have been prepared for the same reporting period as the Trust. All intercompany transactions and balances have been eliminated upon consolidation.

d) Functional and Presentation Currency

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

e) Critical Accounting Estimates, Assumptions and Judgments

In preparing the unaudited condensed consolidated interim financial statements, estimates, assumptions, and judgments made by management in applying accounting policies were the same as those applied to the audited consolidated financial statements as at and for the year ended December 31, 2023.

3. Accounting Policies

The accounting policies adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the REIT's annual consolidated financial statements for the year ended December 31, 2023, except for the adoption of new standards effective January 1, 2024. The REIT has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The amendments that apply for the first time in 2024 do not have a material impact on the condensed consolidated interim financial statements of the REIT.

(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's investment properties consist of the following:

	Note	**September 30, 2024**	December 31, 2023
Balance, beginning of period		**$ 5,795,044**	$ 5,106,772
Property acquisitions		**34,800**	391,115
Development costs		**77,209**	27,430
Acquisition costs		**5,328**	12,495
Property improvements		**31,105**	47,628
Fair value adjustments			
Fair value adjustments on operating properties		**255,319**	114,979
Fair value adjustments on properties under development		**24,487**	9,293
Other adjustments		**(1,965)**	(145)
Reclassification from equity accounted investments	5	**—**	85,477
Balance, end of period		**$ 6,221,327**	$ 5,795,044

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

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

At each reporting date, the Trust assembles the property specific data used in the valuation model based on the process outlined in the valuation framework, reviews the valuation framework to determine whether any changes or updates are required, inputs the capitalization rates, set-offs and normalization assumptions provided by the valuators, and delivers the completed valuation framework to the external appraiser for review. Current regulatory and macroeconomic developments, including the interest rate and inflationary environment, have impacted overall market activity, resulting in limited reliable market metrics, such as capitalization rates. As such, the fair values of the Trust's investment properties are subject to significant change, and such changes may be material.

The external appraiser determines the range of capitalization rates that should be used in the valuing of the Trust's investment properties. The external appraiser provides a fair value report that includes charts of comparable sales and supporting relevant market information, to assist in determining the appropriate industry standard for set off amounts and normalization assumptions to be used in the calculation of NOI.

(Expressed in thousands of Canadian dollars)

Capitalization Rate Sensitivity Analysis

As at September 30, 2024, 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 3.31% to 5.50% at September 30, 2024 (December 31, 2023 – 3.30% to 5.63%) with a weighted average capitalization rate across the investment properties portfolio of 4.29% (December 31, 2023 – 4.23%).

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
(0.50)%	3.79%	$ 7,042,083	$ 820,756	13.2%
(0.35)%	3.94%	6,773,983	552,656	8.9%
(0.15)%	4.14%	6,446,737	225,410	3.6%
—	4.29%	6,221,327	—	—
0.15%	4.44%	6,011,147	(210,180)	3.4%
0.35%	4.64%	5,752,046	(469,281)	7.5%
0.50%	4.79%	5,571,919	(649,408)	10.4%

Acquisitions

During the nine months ended September 30, 2024, 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 (1)	New/Assumed Mortgage Funding	New/Assumed Mortgage Interest Rate	New/Assumed Mortgage Maturity Date
January 30, 2024	86	100%	$ 34,800	$ 25,503	4.38%	March 1, 2034
			$ 34,800	**$ 25,503**		

(1) The total purchase deposits used to support the acquisitions during the nine months ended September 30, 2024 was $1,000 with the remaining funds coming from the Trust's line of credit.

(Expressed in thousands of Canadian dollars)

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

Acquisition Date	Rental Units	% Holding	Purchase Price	New/ Assumed Mortgage Funding	New/Assumed Mortgage Interest Rate	New/Assumed Mortgage Maturity Date
January 25, 2023	—[1]	100%	$ 25,800	$ 15,351	3.82%	June 1, 2033
January 31, 2023	277	100%	103,000	71,135	3.82%	June 1, 2033
February 1, 2023	—[1]	100%	84,500	81,500	2.93%	October 9, 2032
June 20, 2023	60	100%	21,463	16,710	4.25%	June 1, 2033
July 27, 2023	158	100%	58,000	33,852	4.34%	June 1, 2033
August 31, 2023	125	100%	40,000	—	—%	—
November 15, 2023	99	100%	36,000	25,643	4.60%	March 1, 2034
December 7, 2023	61	100%	22,352	18,877	4.25%	April 1, 2034
			$ 391,115	**$ 263,068**		

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

Dispositions

The Trust did not make any investment property dispositions during the nine months ended September 30, 2024 and the year ended December 31, 2023.

Transfers between Equity Accounted Investments and Joint Arrangements

During the nine months ended September 30, 2024, the Trust did not transfer any properties from equity accounted investments to investment properties through new co-ownerships structures.

During the year ended December 31, 2023, the Trust transferred four properties from equity accounted investments to investment properties through new co-ownerships structures.

Acquisition Date	Rental Units	% Holding	Transfer Price	Mortgage Transferred	Mortgage Transferred Interest Rate	Mortgage Transferred Maturity Date
March 15, 2023	270	45%	$ 31,500	$ 22,796	3.80%	June 1, 2033
April 27, 2023	149	50%	14,500	12,469	6.95%	May 1, 2023
August 15, 2023	—[1]	66.67%	13,080	3,331	6.00%	December 5, 2023
October 15, 2023	126	50%	17,750	14,806	4.25%	March 1, 2034
			$ 76,830	**$ 53,402**		

[1] The investment property has no rental units as it is still in the construction phase.

(Expressed in thousands of Canadian dollars)

Investment in Joint Arrangements

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

	September 30, 2024	December 31, 2023
75 Ann & 1 Beaufort Co-ownership	75%	75%
Harbourview Estates LP	60%	60%
Pandora	50%	50%
Pandora - Phase 2	75%	75%
The Residence of Seasons LP	50%	50%
Bridgewater Apartments	45%	45%
Bridgewater Apartments II	45%	45%
No. 21 Apartments LP	50%	50%
Sage Apartments LP	50%	50%
400 Albert & Main	50%	50%
View at Charlesworth	50%	50%
Bridgewater Apartments III	45%	45%
Ironclad	67%	67%
Acre 21	50%	50%

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

As at	**September 30, 2024**	December 31, 2023
Non-current assets	**$ 609,813**	$ 470,699
Current assets	**12,631**	20,187
Total assets	**$ 622,444**	$ 490,886
Non-current liabilities	**$ 325,941**	$ 250,353
Current liabilities	**7,411**	8,811
Total liabilities	**$ 333,352**	$ 259,164

For the nine months ended	**September 30, 2024**	September 30, 2023
Revenues	**$ 21,229**	$ 17,385
Expenses	**(13,334)**	(10,046)
Fair value adjustment on investment properties	**51,963**	9,834
Net income	**$ 59,858**	$ 17,173

(Expressed in thousands of Canadian dollars)

5. Equity Accounted Investments

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

The following table details the Trust's ownership share of assets, liabilities, revenues, expenses and net income from it's equity accounted investments:

As at		**September 30, 2024**		December 31, 2023
Non-current assets	**$**	**807,808**	$	783,522
Current assets		**16,384**		23,465
Total assets	**$**	**824,192**	$	806,987
Non-current liabilities	**$**	**377,343**	$	426,487
Current liabilities		**83,176**		98,968
Total liabilities	**$**	**460,519**	$	525,455

For the nine months ended		**September 30, 2024**		**September 30, 2023**
Revenues	**$**	**30,960**	$	28,116
Expenses		**(36,121)**		(32,790)
Net fair value gains (losses)		**33,806**		2,878
Currency translation adjustment		**(1,695)**		—
Net Income	**$**	**26,950**	$	(1,796)

		Three Months Ended September 30				**Nine Months Ended September30**		
		2024		2023		**2024**		2023
Preferred interest - EAI under development	**$**	**3,166**	$	2,778	**$**	**9,254**	$	7,876
Preferred interest - Operational	**$**	**482**	$	496	**$**	**1,456**	$	1,501
Equity income - Operational		**357**		839		**1,948**		2,015
Income from equity accounted investments	**$**	**4,005**	$	4,113	**$**	**12,658**	$	11,392

(Expressed in thousands of Canadian dollars)

The carrying value of equity accounted investments consist of the following entities with greater than 10% of the balances or activities as at September 30, 2024:

Entity	Ownership	January 1, 2024	Net Contributions/ (Distributions)	Preferred Interest and Equity Income	Fair Value and Currency Translation Adjustment	September 30, 2024
Under Development:		**$ 205,499**	**$ 16,581**	**$ 9,254**	**$ 4,860**	**$ 236,194**
Operational:						
Auckland and Main Developments LP	50%	56,612	3,521	825	(435)	60,523
The Hub Calgary LP	95%	47,797	(3,792)	1,157	19,088	64,250
Other - Operational		42,691	(746)	1,422	127	43,494
Total Operational		**$ 147,100**	**$ (1,017)**	**$ 3,404**	**$ 18,780**	**$ 168,267**
Total		**$ 352,599**	**$ 15,564**	**$ 12,658**	**$ 23,640**	**$ 404,461**

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

Entity	Ownership	January 1, 2023	Net Contributions/ (Distributions)	Preferred Interest and Equity Income	Fair Value and Currency Translation Adjustment	Dispositions and Transfer	December 31, 2023
Centurion Appelt (520 Ellesmere) LP	85%	$ 17,083	$ —	$ —	$ 1,190	$ —	$ 18,273
Aukland and Main Developments LP	50%	41,893	1,075	483	13,161	—	56,612
The Hub Calgary LP	95%	14,258	28,226	772	4,542	—	47,798
CCA CBD Minneapolis LLC	48%	16,145	4,609	—	(15,450)	—	5,304
Centurion Appelt (Ranger Portfolio) LP	75%	22,592	1,266	1,581	46	—	25,485
SoS LP	32%	19,375	641	1,542	(1,636)	—	19,922
Other		179,966	23,168	12,314	(6,228)	(30,015)	179,205
Total		**$ 311,312**	**$ 58,985**	**$ 16,692**	**$ (4,375)**	**$ (30,015)**	**$ 352,599**

(Expressed in thousands of Canadian dollars)

The following is the summarized financial information of the above investments at 100% as at September 30, 2024:

As at September 30, 2024	**Aukland and Main Developments LP**	**The Hub Calgary LP**	**Others**	**Total**
Ownership[1]	**50%**	**95%**		
Non-current assets	$ 261,451	$ 101,945	$ 877,333	$ 1,240,729
Current assets	—	—	13,816	13,816
Total assets	$ 261,451	$ 101,945	$ 891,149	$ 1,254,545
Non-current liabilities	$ —	$ —	$ (101,074)	$ (101,074)
Current liabilities	—	—	(45,356)	(45,356)
Total liabilities	$ —	$ —	$ (146,430)	$ (146,430)
Total revenue	$ —	$ —	$ 3,705	$ 3,705
Total expenses	—	—	(3,528)	(3,528)
Net fair value gains (losses)	(875)	20,092	34,799	54,016
Total currency translation adjustment			(2,275)	(2,275)
Net income (loss)[1]	**$ (875)**	**$ 20,092**	**$ 32,701**	**$ 51,919**

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

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

As at December 31, 2023	**Centurion Rise (520 Ellesmere) LP**	**Station Place**	**4Square LP**	**CCA CBD Minneapolis LLC**	**Centurion Appelt LP**	**Shops of Steeles LP**	**Other**	**Total**
Ownership[1]	85%	50%	95%	48%	75%	32%		
Non-current assets	$ 50,424	$ 261,872	$ 81,529	$ 69,088	$ 102,593	$ 2,350	$ 715,872	$ 1,283,728
Current assets	1,446	2,107	3,332	5,131	1,563	1,538	24,490	39,606
Total assets	$ 51,870	$ 263,979	$ 84,861	$ 74,218	$ 104,156	$ 3,888	$ 740,362	$ 1,323,334
Non-current liabilities	$ 327	$ 149,813	$ 46,912	$ 77,854	$ 70,049	$ 331	$ 381,145	726,432
Current liabilities	36,548	2,321	1,616	9,377	3,243	382	97,297	150,784
Total liabilities	$ 36,875	$ 152,134	$ 48,528	$ 87,231	$ 73,292	$ 713	$ 478,442	$ 877,215
Total revenue	$ 3,490	$ 11,765	$ 5,978	$ 5,852	$ 9,196	$ 4,335	$ 20,943	61,559
Total expenses	(4,838)	(11,509)	(5,959)	(8,849)	(12,339)	(3,003)	(21,094)	(67,592)
Total fair value gains (losses)	1,400	27,287	5,594	(29,414)	2,169	(294)	(7,406)	(663)
Total currency translation adjustment	—	—	—	(494)	—	—	(99)	(593)
Net income	$ 53	$ 27,543	$ 5,612	$ (32,905)	$ (974)	$ 1,038	$ (7,655)	$ (7,289)

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

(Expressed in thousands of Canadian dollars)

6. Debt Investments

Total interest earned from mortgage investments and participating loan interests, net of interest expense to syndicate participants, is as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	**2024**	2023
Interest income from mortgage investments	**$ 5,824**	$ 6,041	**$ 18,658**	$ 15,955
Interest income from participating loan interests	**1,650**	1,430	**4,908**	3,900
Interest expense on syndicated participating loan interests	**(110)**	$ —	**(325)**	—
Total interest income	**$ 7,364**	$ 7,471	**$ 23,241**	$ 19,855
Allowance for expected credit losses (ECL)	**(215)**	(200)	**$ (340)**	$ (117)

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	**2024**	2023
Interest received on mortgage investments	**$ 3,890**	4,932	**$ 14,269**	$ 11,378
Interest received on participating loan interests	**880**	774	**2,573**	5,489
Interest paid to syndicate participants	**(86)**	—	**(253)**	—
Total cash interest received	**$ 4,684**	$ 5,706	**$ 16,589**	$ 16,867

a) Mortgage Investments

Mortgage investments represent amounts under loan arrangements with third party borrowers. The weighted average effective interest rate on mortgage investments maturing between 2024 and 2026 is 12.37% (December 31, 2023: The weighted average effective interest rate on mortgage investments maturing between 2023 and 2025 is 12.75%).

As at September 30, 2024, mortgage investments and syndicated mortgage investment liability are as follows:

Mortgage Investments	**September 30, 2024**	**December 31, 2023**
Non-current mortgage investments	**$ 14,118**	$ 64,909
Current mortgage investments	**161,344**	160,406
	175,462	225,315
Allowance for ECL	**(3,171)**	(2,831)
Total mortgage investments	**$ 172,291**	$ 222,484

(Expressed in thousands of Canadian dollars)

As at September 30, 2024, continuity of mortgage investments, including the allowance for ECL, is allocated between the internal credit risk stages as follows:

As at September 30, 2024	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross mortgage investments, beginning of the period	$ **212,754**	$ **—**	$ **12,561**	$ **225,315**
Principal funded	20,198	—	25	20,223
Interest accrued	16,300	—	2,291	18,591
Interest repaid	(14,269)	—	—	(14,269)
Principal repaid	(74,398)	—	—	(74,398)
Gross mortgage investments, end of the period	$ **160,585**	$ **—**	$ **14,877**	$ **175,462**
Allowance for ECL, beginning of the period	$ **1,253**	$ **—**	$ **1,578**	$ **2,831**
Remeasurement	9	—	331	340
Allowance for ECL, end of the period	1,262	—	1,909	3,171
Total mortgage investments	$ **159,323**	$ **—**	$ **12,968**	$ **172,291**

As at September 30, 2023, mortgage investments, including the allowance for ECL, is allocated between the internal credit risk stages as follows:

As at September 30, 2023	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross mortgage investments, beginning of the period	$ **110,953**	$ **695**	$ **9,948**	$ **121,596**
Principal funded	95,290	—	108	95,398
Interest accrued	13,511	33	1,807	15,351
Interest repaid	(11,986)	(38)	—	(12,024)
Principal repaid	(17,231)	(690)	—	(17,921)
Gross mortgage investments, end of the period	$ **190,537**	$ **—**	$ **11,863**	$ **202,400**
Allowance for ECL, beginning of the period	$ **892**	$ **5**	$ **100**	$ **997**
Remeasurement	190	(5)	—	185
Repayment	(69)	—	—	(69)
Allowance for ECL, end of the period	$ **1,013**	$ **—**	$ **100**	$ **1,113**
Total mortgage investments	$ **189,524**	$ **—**	$ **11,763**	$ **201,287**

(Expressed in thousands of Canadian dollars)

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

	September 30, 2024	December 31, 2023
Within 1 year	**$ 161,344**	$ 160,406
1 to 2 years	**14,118**	49,012
2 to 3 years	**—**	15,897
Total repayments	**$ 175,462**	$ 225,315

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

	September 30, 2024	December 31, 2023
Low-Rise Residential	**21 %**	20 %
Land	**23 %**	17 %
Commercial/Mixed Use	**4 %**	3 %
High-Rise Condominium	**5 %**	18 %
Multi Family Apartments	**41 %**	39 %
Industrial	**6 %**	3 %
	100 %	100 %

As at September 30, 2024, the Trust's mortgage investments are comprised of a 84% interest in first mortgages (December 31, 2023: 84%) and a 16% interest in second mortgages (December 31, 2023: 16%).

b) Participating Loan Interests

As at September 30, 2024, the Trust holds mortgage investments that contain participation agreements with third-party lenders, whereby the Trust retains residual interests subordinate to the interests syndicated to these third-party lenders. All interest and fee income earned by the Trust recognized is included in the consolidated statement of net income and comprehensive income.

The Trust estimates the fair value of the participating loan interests based on a discounted cash flow model. The primary input in the discounted cash flow model is the fair value of the real estate securing the participating loan. 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:

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

(Expressed in thousands of Canadian dollars)

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

		September 30, 2024		December 31, 2023
Balance, beginning of period	**$**	**39,603**	$	37,387
Advances		**75**		10,228
Interest income		**4,583**		5,379
Fair value losses		**(1,367)**		(2,520)
Repayment of principal or Partial repayment of principal		**1,611**		(5,380)
Repayment of interest, net of syndication		**(2,320)**		(5,491)
Balance, end of period	**$**	**42,185**	$	39,603

The Trust has co-invested with CFIT $nil of participating loan interests as at September 30, 2024 (December 31, 2023: $2,252).

7. Receivables and Other Assets

Receivables and other assets consist of the following:

	Note		**September 30, 2024**		December 31, 2023
Acquisition deposits		**$**	**14,001**		1,751
Prepaid CMHC premiums			**62,134**		56,663
Other current assets			**19,817**		19,495
Warehouse receivable	17		—		2,411
Prepaid expenses			**16,087**		6,709
Property and equipment			**1,928**		1,887
Financial asset			**50,422**		50,342
Leased assets			**1,616**		1,876
Net rent receivables			**1,443**		1,540
Current income tax recovery			**1,195**		2,137
		$	**168,643**	$	144,811

Prepaid CMHC premiums, represents CMHC premiums on mortgages payable, net of accumulated amortization of $8,785 (December 31, 2023: $7,344).

Total capitalized financing costs during the three and nine months ended September 30, 2024 amounted to $5,895 and $8,332 (three and nine months ended September 30, 2023: $1,293 and $14,564) and total amortization of financing costs during the three and nine months ended September 30, 2024 was $1,280 and $3,861 (three and nine months ended September 30, 2023: $1,349 and $2,849).

8. Restricted Cash / Unit Subscriptions in Trust

As at September 30, 2024, restricted cash consists of cash not available for use of $36,910 (December 31, 2023: $7,702). 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 September 30, 2024, is current in nature. Subsequent to quarter end, the restricted cash was released as units were issued to investors.

(Expressed in thousands of Canadian dollars)

9. Mortgages Payable and Credit Facilities

Mortgages payable and credit facilities consist of the following:

		September 30, 2024		December 31, 2023
Current	**$**	**453,721**	$	424,070
Non-current		**2,836,992**		2,731,285
	$	**3,290,713**	$	3,155,355

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

		September 30, 2024		December 31, 2023
First mortgages on investment properties, bearing interest rate between 1.62% and 5.43% (December 31, 2023: 1.62% and 4.60%), with a weighted average interest rate of 2.99% (December 31, 2023: 2.88%), and a weighted average maturity of 6.33 years (December 31, 2023: 6.54 years), secured by related investment properties	**$**	**2,739,164**	$	2,685,040
Second mortgages on investment properties, construction financing and land loan facility, mortgages on financial instruments, with a weighted average interest rate of 5.45%(December 31, 2023: 6.07%), and a weighted average maturity of 3.89 years (December 31, 2023: 6.34 years).		**141,211**		75,602
Line of credit facility, bearing a weighted average interest rate of 6.89% (December 31, 2023: 7.89%) secured by assets of REIT and its subsidiaries		**212,800**		208,000
REIT proportion of mortgages held through joint arrangements, bearing interest between 0% and 5.37% (December 31, 2023: 0% and 5.37%), with a weighted average interest rate of 3.07% (December 31, 2023: 2.99%) and a weighted average maturity of 6.34 years (December 31, 2023: 6.85 years), secured by related investment properties in the joint venture arrangement		**217,070**		207,245
	$	**3,310,245**	$	3,175,887
Less: Unamortized portion of financing fees		**(19,532)**		(20,532)
	$	**3,290,713**	$	3,155,355

First mortgages secured by investment properties with a fair value of $5,543,761 as at September 30, 2024 (December 31, 2023: $5,301,943). Overall, the weighted average mortgage interest rate at September 30, 2024, was 3.35% (December 31, 2023: 3.29%) and the weighted average term-to-maturity is 5.86 years as at September 30, 2024 (December 31, 2023: 6.22 years).

(Expressed in thousands of Canadian dollars)

Mortgages payable at September 30, 2024, are due as follows:

	Principal Repayments	Balance due at Maturity	Total
Period ended September 30, 2025	$ 64,038	$ 389,683	$ 453,721
Period ended September 30, 2026	62,554	46,159	108,713
Period ended September 30, 2027	61,179	101,617	162,796
Period ended September 30, 2028	59,471	151,649	211,120
Period ended September 30, 2029	55,430	311,233	366,663
Thereafter	117,393	1,889,839	2,007,232
	$ 420,065	$ 2,890,180	$ 3,310,245
Less: Unamortized portion of financing fees			(19,532)
			$ 3,290,713

10. Accounts Payable and Other Liabilities

Accounts payable and other liabilities consist of the following:

	September 30, 2024	December 31, 2023
Accrued expenses	**$ 13,290**	$ 20,844
Prepaid rent	**3,402**	3,695
Tenant deposits	**13,872**	13,230
Accounts payable	**67,065**	25,236
Lease liability	**1,891**	2,144
Deferred long term incentive plan	**6,053**	4,961
	$ 105,573	$ 70,110

11. Classification of Units

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

Authorized

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

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

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

iv. **Unlimited number of Class M Trust Units**
Class M Trust Units are participating, reserved for Centurion Asset Management Inc., and represent a beneficial interest set as the ratio of the number of investor units, such that the amount of Class M Units will equal the number of investor units, subject to a high-water mark, divided by 0.95 less the number of Investor Trust Units and the cumulative amount of Class M Trust Units previously redeemed. Investor Trust Units are defined as the Class A Trust Units, the Class F Trust Units, the Class I Units and any new class of Trust Units. Apart from certain voting restrictions, the Class M unitholders are entitled to vote to that percentage of all Unitholder votes equal to the Class M unit percentage interest. The remaining Class M Units have been converted to Class A units as at September 1st, 2023 and no additional Class M units will be issued in the future.

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 and I Trust Units, non-voting and exchangeable by the holder into an equivalent number of Class A Trust Units.

Issued (in thousands of units)

	September 30, 2024	December 31, 2023
Class A Trust Units		
Units as at January 1,	**80,232**	76,872
New units issued	**5,433**	7,607
Distribution reinvestment plan	**1,475**	1,764
Redemption of units	**(7,921)**	(6,011)
	79,219	80,232
Class F Trust Units		
Units as at January 1,	**61,472**	55,721
New units issued	**10,162**	11,890
Distribution reinvestment plan	**1,486**	1,667
Redemption of units	**(6,184)**	(7,806)
	66,936	61,472
Class I Trust Units		
Units as at January 1,	**16,174**	13,439
New units issued	**2,792**	4,039
Distribution reinvestment plan	**227**	258
Redemption of units	**(1,239)**	(1,562)
	17,954	16,174
Class M Trust Units		
Units as at January 1,	—	4
Redemption of units	—	(2)
Converted to Class A units	—	(2)
	—	—
Exchangeable LP units		
Units as at January 1,	**9,340**	6,991
New units issued	**344**	2,051
Distribution reinvestment plan	**275**	324
Redemption of units	**(1,769)**	(26)
	8,190	9,340

(Expressed in thousands of Canadian dollars)

12. Revenue Recognition

Revenue from investment properties is comprised of the following:

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	**2024**	2023
Rental income	**$ 83,868**	$ 74,730	**$ 247,648**	$ 218,289
Ancillary income	**3,993**	3,582	**12,340**	10,900
Expense recoveries	**539**	453	**1,339**	1,351
	$ 88,400	$ 78,765	**$ 261,327**	$ 230,540

13. Finance Costs

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	**2024**	2023
Interest expense on mortgage payables secured by investment properties	**$ 22,432**	$ 19,686	**$ 65,347**	$ 55,897
Interest expense on line of credit	**2,638**	1,737	**10,255**	4,466
Other interest expense	**17**	87	**69**	(84)
Amortization of financing fees	**788**	908	**2,431**	1,628
Amortization of CMHC premiums	**492**	441	**1,430**	1,221
	$ 26,367	$ 22,859	**$ 79,532**	$ 63,128

14. Other Income and Expenses

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	**2024**	2023
Trailer fee expense	**(3,419)**	(3,249)	**$ (11,009)**	$ (10,323)
Interest and miscellaneous	**295**	940	**710**	3,175
	$ (3,124)	$ (2,309)	**$ (10,299)**	$ (7,148)

15. General and Administrative Expenses

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	**2024**	2023
Salaries and wages	**$ 6,419**	$ 5,956	**$ 16,749**	$ 17,734
Communications & IT	**763**	1,201	**2,683**	3,144
Office expenses	**731**	508	**1,838**	2,121
Fund administration costs	**439**	1,053	**1,302**	1,842
Professional fees	**995**	1,017	**2,736**	2,564
Advertising	**921**	925	**2,310**	2,240
Amortization of property and equipment	**184**	197	**562**	605
	$ 10,452	$ 10,857	**$ 28,180**	$ 30,250

(Expressed in thousands of Canadian dollars)

16. Fair Value

	Note	Three Months Ended September 30 **2024**	2023	Nine Months Ended September 30 **2024**	2023
Fair value adjustment on investment properties	4	**$ 113,807**	$ 48,161	**$ 279,806**	$ 112,992
Fair value from investment property held within equity accounted investments	5	**20,587**	2,430	**21,156**	(7,465)
Fair value adjustment on participating loan interests	6	**(256)**	(267)	**(1,367)**	(2,444)
Carry allocation	19	**(24,299)**	—	**(54,255)**	—
Net fair value gains		**$ 109,839**	$ 50,324	**$ 245,340**	$ 103,083

17. Commitments

The Trust is committed to asset management services under an asset management agreement with Centurion Asset Management Inc. ("CAMI" or the "Asset Manager"), a company controlled by the President and Trustee of the Trust. The asset management agreement was revised on September 1, 2023. The initial term of the revised Asset Management Agreement is five years and will be renewed automatically annually thereafter unless cancelled. The contract will be terminable by the REIT (i) for cause, (ii) for poor performance by the Asset Manager at the end of the initial term, subject to a cure period and two-thirds unitholder approval, or (iii) for other strategic purposes after seven years, subject to two-thirds unitholder approval and a make-whole payment, equivalent to asset management fees and carry allocation paid during the preceding 36 months. The Asset Manager may terminate the contract at any time after the initial term on 180 days' notice. The Trust is required to pay a 1.0% per annum asset management fees based on net asset value and bear a carry allocation of 15% of the total return as defined in the asset management agreement if the units produce a return in excess of a 7.25% hurdle per annum, subject to monthly full recovery look back with a high-water mark.

The Trust has entered into a warehouse agreement ("the agreement") with a related party through the same asset manager, Centurion Financial Trust ("CFIT"). This agreement allows the Trust, at its sole discretion to fund investments originated by the CFIT. All outstanding principal and interest under the warehouse loan shall be due and payable on maturity of the underlying loan. As at September 30, 2024, the warehouse receivable is $nil (December 31, 2023: $2,411).

Total additional contractual commitments are as follows:

As at	**September 30, 2024**	December 31, 2023
Additional contractual commitments for mortgage investments	**37,124**	100,182
Additional contractual commitments for participating loan interests	**3,792**	992
Additional contractual commitments for equity accounted investments	**20,184**	30,336
Total additional commitments	**$ 61,100**	$ 131,510

(Expressed in thousands of Canadian dollars)

18. Contingencies

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

19. Related Party Transactions

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

During the three and nine months ended September 30, 2024, the Trust paid asset management fees of $11,163 and $33,404 (three and nine months ended September 30, 2023: $3,626 and $3,626). The Trust has accrued a carry allocation of $24,299 and $54,255 (three and nine months ended September 30, 2023: $nil and $nil).

As at September 30, 2024, the Asset Manager and its related parties hold 1,098,873 Class A units of the REIT. The distributions in cash for these units were $264 and $791 for the three and nine months ended September 30, 2024 (three and nine months ended September 30, 2023: $nil and $nil). As at September 1, 2023, the Class M balance of 1,363 units, held by a related party of the Asset Manager, was converted to 1,098,873 Class A units. The distributions in cash for these Class M units were $270 and $842 for the three and nine months ended September 30, 2023.

20. Income Taxes

a) Canadian Status

The REIT is a “mutual fund trust” pursuant to the Act. Under current tax legislation, a mutual fund trust that is not a Specified Investment Flow-Through (“SIFT”) Trust pursuant to the Act is entitled to deduct distributions of taxable income such that it is not liable to pay income taxes provided that its taxable income is fully distributed to Unitholders. The REIT intends to continue to qualify as a mutual fund trust that is not a SIFT Trust and to make distributions not less than the amount necessary to ensure that the REIT will not be liable to pay income taxes.

b) U.S. Status

Certain of the REIT’s operations or a portion thereof are conducted through its taxable U.S. subsidiaries, which are subject to U.S. federal and state corporate income taxes.

c) Income Tax Expense

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	**2024**	2023
Current income tax expense (recovery)	**$ 152**	$ (1,482)	**$ 158**	$ 1,550
Deferred income tax recovery	**(1,329)**	(1,308)	**(2,276)**	(7,296)
Income tax recovery	**$ (1,177)**	$ (2,790)	**$ (2,118)**	$ (5,746)

During the three and nine months ended September 30, 2024, the Trust did not make any tax installments on its current income tax liabilities (three and nine months ended September 30, 2023: $nil).

During the three and nine months ended September 30, 2024, the Trust did not make any income tax payments (three and nine months ended September 30, 2023: $nil and $9,307). The trust received income tax refund of $573 (three and nine months ended September 30, 2023: $nil and $nil).

(Expressed in thousands of Canadian dollars)

d) Deferred Income Tax Liabilities

As at September 30, 2024, total net deferred income tax liabilities is $2,626, which is predominantly due to the unrealized fair value gains recognized on the underlying real estate held within Equity Accounted Investments (December 31, 2023: $4,803).

21. Fair Value Measurement

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

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

- The carrying amounts of cash, restricted cash, acquisition deposits, warehouse receivable, unit subscriptions in trust, rents receivables, accounts payable and other liabilities, and tenant deposits approximate their fair values based on the short-term maturities of these financial instruments.
- Management determines fair value of mortgage investments based on its assessment of the current lending market of the same or similar terms since there are no quoted prices in an active market for these investments. Management has determined that the fair value of mortgage investments approximates their carrying value.
- Fair values of mortgages payable and credit facilities are estimated by discounting the future cash flows associated with the debt at current market interest rates. The fair value at September 30, 2024, is $3,133,078 (December 31, 2023: $2,969,773). Carrying value at September 30, 2024 is $3,290,713 (December 31, 2023: $3,155,355).
- Management determines the fair value of participating loan interests, as detailed in Note 6b, based on the fair value of the underlying asset which uses either the direct capitalization approach or the direct comparison approach.
- The long term incentive plan trust units is valued based on the Trust's Net asset value.
- The fair value of the foreign currency futures and forward contracts was determined using Level 2 inputs which include spot and futures and forward foreign exchange rates.

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

September 30, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Investment properties	$ —	$ —	$ **6,221,327**	$ **6,221,327**
Equity accounted investments	—	—	404,461	$ 404,461
Participating loan interests	—	—	42,185	42,185
Liabilities				
Long term Incentive Plan	—	—	(6,053)	(6,053)
Currency Derivative	—	(586)	—	(586)
Measured at fair value through profit and loss	**$ —**	**$ (586)**	**$ 6,661,920**	**$ 6,661,334**

(Expressed in thousands of Canadian dollars)

December 31, 2023	Level 1	Level 2	Level 3	Total
Assets				
Investment properties	$ —	$ —	$ **5,795,044**	$ **5,795,044**
Equity accounted investments	—	—	352,599	$ 352,599
Participating loan interests	—	—	39,603	39,603
Liabilities				
Long term Incentive Plan	—	—	(4,961)	(4,961)
Currency Derivative	—	(586)	—	(586)
Measured at fair value through profit and loss	**$ —**	**$ (586)**	**$ 6,182,285**	**$ 6,181,699**

22. Capital Management

The Trust defines capital as net assets attributable to Unitholders, debt (including mortgages), and lines of credit. The Trust's objectives in managing capital are to ensure adequate operating funds are available to maintain consistent and sustainable Unitholder distributions, to fund leasing costs and capital expenditure requirements, and to provide for resources needed to acquire new investment properties and fund real estate, equity investments or mortgage investments as identified.

Various debt and earnings distribution ratios are used to ensure capital adequacy and monitor capital requirements. The primary ratios used for assessing capital management are the interest coverage ratio and net debt-to-gross carrying value. Other indicators include weighted average interest rate, average term to maturity of debt, and variable debt as a portion of total debt.

These indicators assist the Trust in assessing that the debt level maintained is sufficient to provide adequate cash flows for Unitholder distributions and capital expenditures, and for evaluating the need to raise funds for further expansion.

Various mortgages have debt covenant requirements that are monitored by the Trust to ensure there are no defaults. The Trust's credit facilities also (see Note 9) require compliance with certain financial covenants, throughout the period. These include loan-to-value ratios, cash flow coverage ratios, interest coverage ratios, and debt service coverage ratios.

The carrying value of the units is impacted by earnings and Unitholder distributions. The Trust endeavors to make annual distributions. Amounts retained are used to fund new investments and working capital requirements. Management monitors distributions through various ratios to ensure adequate resources are available. These include the proportion of distributions paid in cash, DRIP participation ratio, and total distributions as a percent of distributable income and distributable income per unit.

(Expressed in thousands of Canadian dollars)

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:

	September 30, 2024	December 31, 2023
Total assets less restricted cash	**$ 7,027,447**	$ 6,578,120
Mortgages payable and credit facilities	**3,290,713**	3,155,355
Ratio of Debt to GBV	**46.83 %**	47.97 %

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

	September 30, 2024	December 31, 2023
Mortgages payable and credit facilities	**$ 3,290,713**	$ 3,155,355
Net assets attributable to Unitholders	**3,628,535**	3,347,852
Total Capital Structure	**$ 6,919,248**	$ 6,503,207

23. Financial Instruments

Risk Management

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

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

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

i) Liquidity Risk

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

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

(Expressed in thousands of Canadian dollars)

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

The success of new capital issuances is subject to the capital markets being receptive to a unit issue with financial terms favorable to the Trust. As at September 30, 2024, the Trust had cash of $18,540 (December 31, 2023: $23,579) and restricted cash of $36,910 (December 31, 2023 $7,702). The credit facilities is as follows:

	September 30, 2024	December 31, 2023
Credit facilities agreed	**$300,000**	$300,000
Available for use	**$300,000**	$300,000
Available as undrawn	**$86,704**	$91,504

As at September 30, 2024, the Trust has contractual obligations totaling $649,360 (December 31, 2023: $602,782) due in less than one year, which includes all current liabilities noted within the statement of financial position and the unfunded mortgage, equity accounted and participating interests commitments (Notes 5 and 6). 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 interest rates on an ongoing basis and assesses the impact of any changes on earnings. Management also routinely assesses the suitability of the Trust's current credit facilities, mortgage liabilities and terms. As at September 30, 2024, the Trust had mortgage investments and participating loans of $177,006 (December 31, 2023: $187,806) and a credit facility with a balance of $212,800 (December 31, 2023: $245,290) that bore interest at variables rates.

The Trust is subject to the risks associated with mortgage financing, including the risk that the interest rate on floating debt may rise before the long-term fixed-rate debt is arranged and that the mortgages and credit facilities will not be able to be refinanced on terms similar to those of the existing indebtedness.

		-1%		+1%	
	Carrying Amount	**Income**	**Equity**	**Income**	**Equity**
Financial assets					
Variable rate mortgage investments & participating loan investments	$ 177,006	$ (1,770)	(1,770)	$ 1,770	1,770
Financial liabilities					
Variable rate debt	$ (212,800)	$ 2,128	2,128	$ (2,128)	(2,128)
Net Variable Interest Rate Exposure	**$ (35,794)**	**$ 358**	**$ 358**	**$ (358)**	**$ (358)**

(Expressed in thousands of Canadian dollars)

iii) Credit Risk

Tenant credit risk arises from the possibility that tenants and mortgage borrowers may default on their rent and mortgage obligations respectively to the Trust. The risk of credit loss is mitigated by leasing and credit policies. The Trust monitors its collection experience every month and ensures that a stringent policy is adopted to provide for all past due amounts that are doubtful of being collected. All residential accounts receivable balances written off are recognized in the consolidated statement of comprehensive income and subsequent recoveries of amounts previously written off are credited in the consolidated statement of comprehensive income.

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

iv) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Trust is exposed to currency risk from investment properties, equity accounted investments and mortgage investments that is denominated in US Dollars ("USD"). The Trust uses foreign currency futures contracts to economically hedge the variability of future earnings and cash flows caused by movements in foreign exchange rates. Under the terms of the foreign currency futures contracts, the Trust buys or sells a currency against another currency at a set price on a future date.

As at September 30, 2024, 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 September 30, 2024, the Trust has USD currency derivatives with an aggregate notional value of $20,568 USD (December 31, 2023: $33,935 USD) at a rate of $0.73 and a weighted average maturity on September 16, 2024.

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

	September 30, 2024	December 31, 2023
Cash	**$ 946**	$ 119
Equity accounted investments	**21,544**	29,798
Total assets held in USD	**22,490**	29,917
USD currency derivatives (notional value)	**(20,568)**	(33,935)
Net exposure	**$ 1,922**	$ (4,018)

(Expressed in thousands of Canadian dollars)

For the nine months ended September 30, 2024, a 1% change in the United States to Canadian Dollar exchange rate would have the following impact on net income and equity:

			-1%		1%	
		Carrying Amount	**Income**	**Equity**	**Income**	**Equity**
Net US dollar exposure	$	1,922	$ (19)	(19)	$ 19	19

24. Supplemental Cash Flow Information

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

		September 30, 2024		September 30, 2023
Long-Term Debt				
Balance, beginning of period	**$**	**2,947,355**	$	2,532,857
New or refinanced mortgages and loans		**290,900**		303,541
Mortgage and loan repayments and discharges		**(186,845)**		(45,418)
Capitalized financing fees (1)		**(1,431)**		(1,172)
Non-cash Adjustments:				
Assumed mortgages and loans upon acquisition		**25,503**		218,548
Amortization of financing fees		**2,431**		1,628
Balance, end of period	**$**	**3,077,913**	$	3,009,984
Credit Facilities				
Balance, beginning of period	**$**	**208,000**	$	80,000
Credit Facility advances		**4,800**		74,500
Balance, end of period		**212,800**		154,500
Balance, end of period	**$**	**3,290,713**	$	3,164,484

(1) Capitalized CMHC premiums of $6,901 (September 30, 2023: $10,522) are not included in the capitalized financing fees for the purpose of this reconciliation.

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

		September 30, 2024		December 31, 2023
Receivable and other assets	**$**	**(5,227)**	$	(39,618)
Accounts payable and other liabilities		**(17,112)**		25,698
Current income tax liabilities		**—**		(386)
Net decrease in non-cash operating assets and liabilities	**$**	**(22,339)**	$	(14,306)

25. Subsequent Events

a) On October 2, 2024, the Trust completed the acquisition of Phase III of a three-phase multi-residential apartment portfolio, called The Knox Village for $42,685. The property is located in Kelowna, BC with a total of 117 rental units. As part of this acquisition, the Trust assumed a mortgage of $33,551 and the remaining portion was funded by cash.

b) The Trust declared total distributions of approximately $29,208, out of which $12,283 were paid in cash and the remainder reinvested through DRIP.

c) The Trust raised $107,536 in capital.

d) The Trust had redemptions of $57,092.

CENTURION
APARTMENT REIT

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