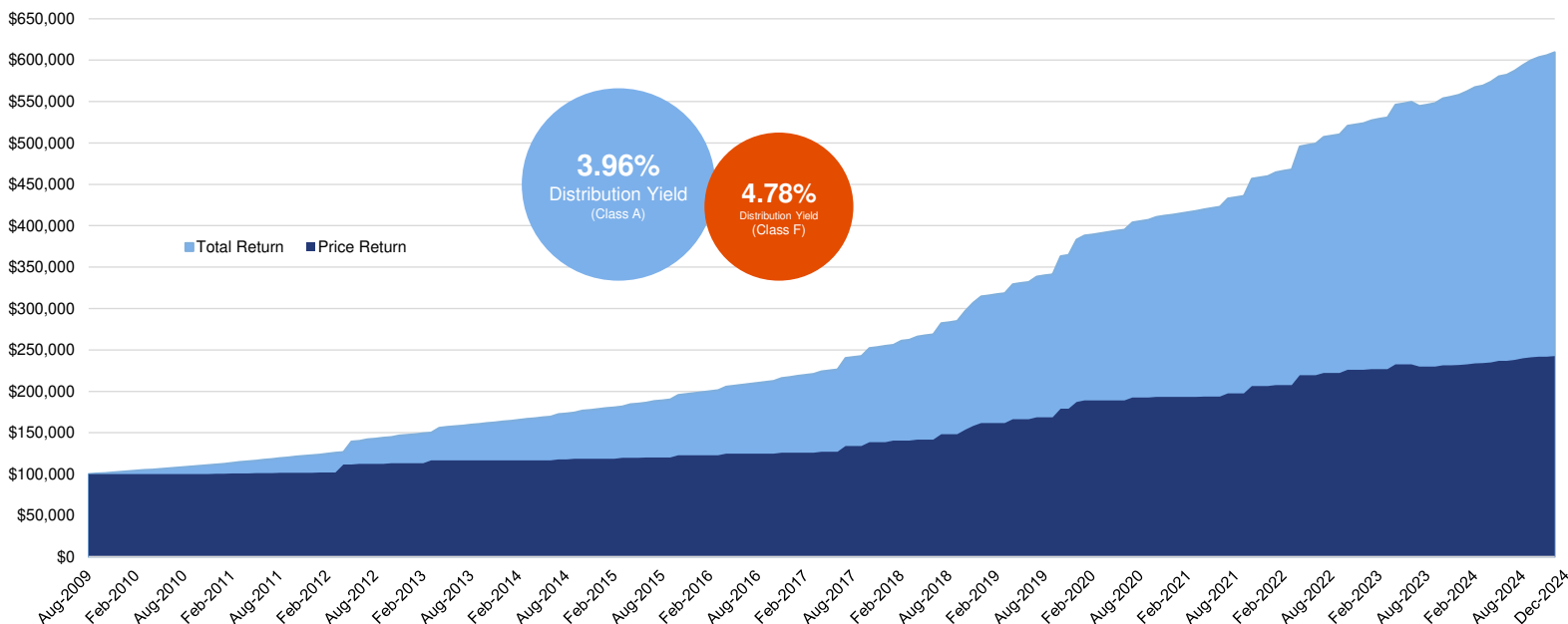


Centurion Asset Management Inc. offers a unique opportunity to invest in a diversified portfolio of multi-family apartments, student housing apartments, and mortgage and equity investments in property developments.

Centurion Apartment Real Estate Investment Trust (the "REIT") has generated strong annualized returns since inception and provides tax-efficient distributions for unit holders. The REIT is supported by a strong supply-demand backdrop and low vacancy levels across Canada.

### Investment of \$100,000 Since Inception of Class A Units (Inception, August 31, 2009; As at December 31, 2024)



### Calendar Year Performance (Class A Units; As at December 31, 2024)

	2009 <sup>(1)</sup>	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Calendar Returns</b>	2.75%	8.48%	10.21%	20.01%	10.95%	9.21%	10.82%	9.80%	17.24%	23.44%	21.79%	7.93%	11.27%	13.89%	6.52%	9.07%
<b>Distribution (\$ per unit)</b>	\$0.20	\$0.80	\$0.81	\$0.82	\$0.82	\$0.82	\$0.82	\$0.82	\$0.82	\$0.82	\$0.82	\$0.82	\$0.82	\$0.84	\$0.86	\$0.96

### Annualized Performance (Class A Units; As at December 31, 2024)

	1-Year	3-Year	5-Year	10-Year	Since Inception
<b>Compound Trailing Returns</b>	9.07%	9.79%	9.71%	13.05%	12.50%

### Tax Allocation of Distributions

	2009 <sup>(1)</sup>	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Return of Capital</b>	100.00%	100.00%	100.00%	100.00%	90.25%	83.70%	83.31%	84.43%	67.90%	66.60%	49.72%	66.84%	53.15%	76.95%	84.00%
<b>Capital Gains</b>	-	-	-	-	9.75%	1.87%	1.15%	-	6.20%	-	4.18%	9.44%	13.37%	-	0.50%
<b>Other Income</b>	-	-	-	-	-	14.43%	15.54%	15.57%	25.90%	32.55%	45.92%	21.99%	33.47%	-	15.50%
<b>Foreign Non-Business Income</b>	-	-	-	-	-	-	-	-	-	0.85%	0.19%	1.73%	-	24.58%	-
<b>Foreign Tax</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.53%) <sup>(2)</sup>	-

## Portfolio Statistics

### REIT KPIs (As at September 30, 2024)

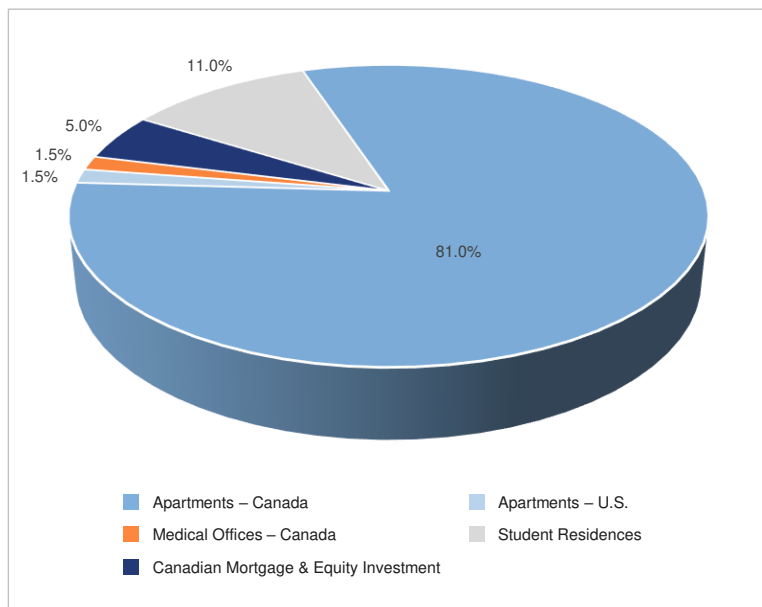
Growth in Total Same Store Operating Revenue (YoY)	6.46%
Growth in Property Operating Revenue (YoY)	7.7%
Growth in Total NOI (YoY)	10.6%
Growth in Same Store NOI (YoY)	8.34%
Stabilized Portfolio Occupancy	98.22%
Same Store NOI Margin	63.79%
Total Debt to Gross Book Value	46.83%
Rent to Market Gap	8.73%
Weighted Average Mortgage Liability Term	5.86 years at 3.35%
Weighted Average Mortgage Investment Term	0.40 years at 12.34%

### Key Facts (As at December 31, 2024)

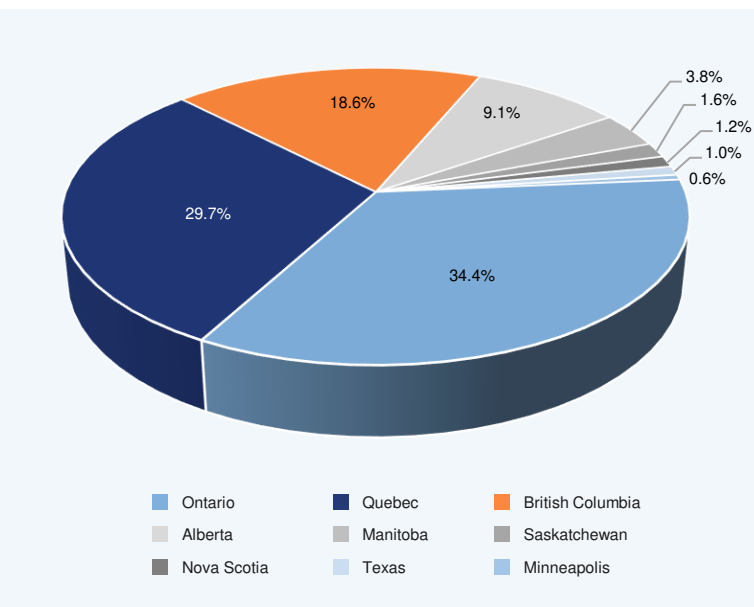
Fund AUM	\$7.7 Billion
Total Number of Properties	158 Properties
Total Number of Undiluted Rental Units	22,148 Units
Number of Cities	45 Cities
Registered Plan Status	Eligible
Minimum Investment	\$25,000
Distributions	Monthly
DRIP Discount	2% of NAV
Redemption Frequency	Monthly
Management Fee	1% on Net Asset Value per Annum
Performance Fee	15% with a 7.25% Hurdle Rate

## Achieving Portfolio Resilience through Strategic Diversification

### Asset Diversification (As at December 31, 2024)



### Geographic Allocation (As at December 31, 2024)



#### NOTES:

**THE DECEMBER 31, 2024 RESULTS HAVE BEEN PREPARED BY THE ASSET MANAGER AND ARE UNAUDITED.**

- (1) For partial year August 31, 2009 to December 31, 2009.  
 (2) Foreign tax deduction due to property sales in the U.S.

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

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