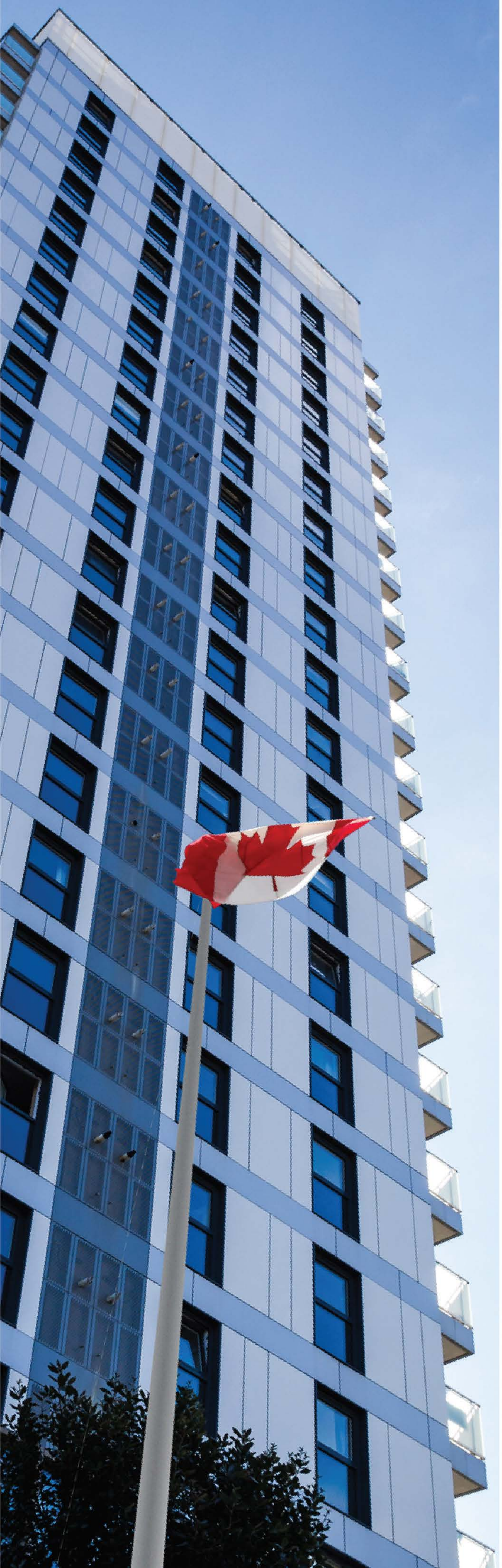


CENTURION
APARTMENT REIT

Q1 REPORT

2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2022

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.

Q1 2022 HIGHLIGHTS

- Total Assets increased by 19.6% to $4.9 billion during the quarter.
- Property Operating Revenues increased by 57.0% over the same quarter last year.
- Net Operating Income ("NOI") increased by 57.1% to $36.6 million from $23.3 million over the same quarter last year.
- 32 Properties with 4,059 undiluted rental units Acquired and Created during the quarter.
- Trailing 12-Month Class A Return of 11.94%.
- Trailing 12-Month Class F Return of 12.69%.

OBJECTIVES

- To provide investors with cash distributions, payable monthly; tax-deferred, where reasonably possible, with the opportunity for long-term growth and a focus on the preservation of capital
- To maintain and grow a diversified investment portfolio of income-producing multi-unit residential apartments, student housing properties and mortgage and equity investments in Canada and the U.S.
- To maximize unit value through the active management of the portfolio
- To leverage the strategic relationships within Centurion Asset Management Inc.'s network to increase investment opportunities and manage risk

FINANCIAL HIGHLIGHTS

(expressed in thousands of Canadian dollars, except per unit amounts)

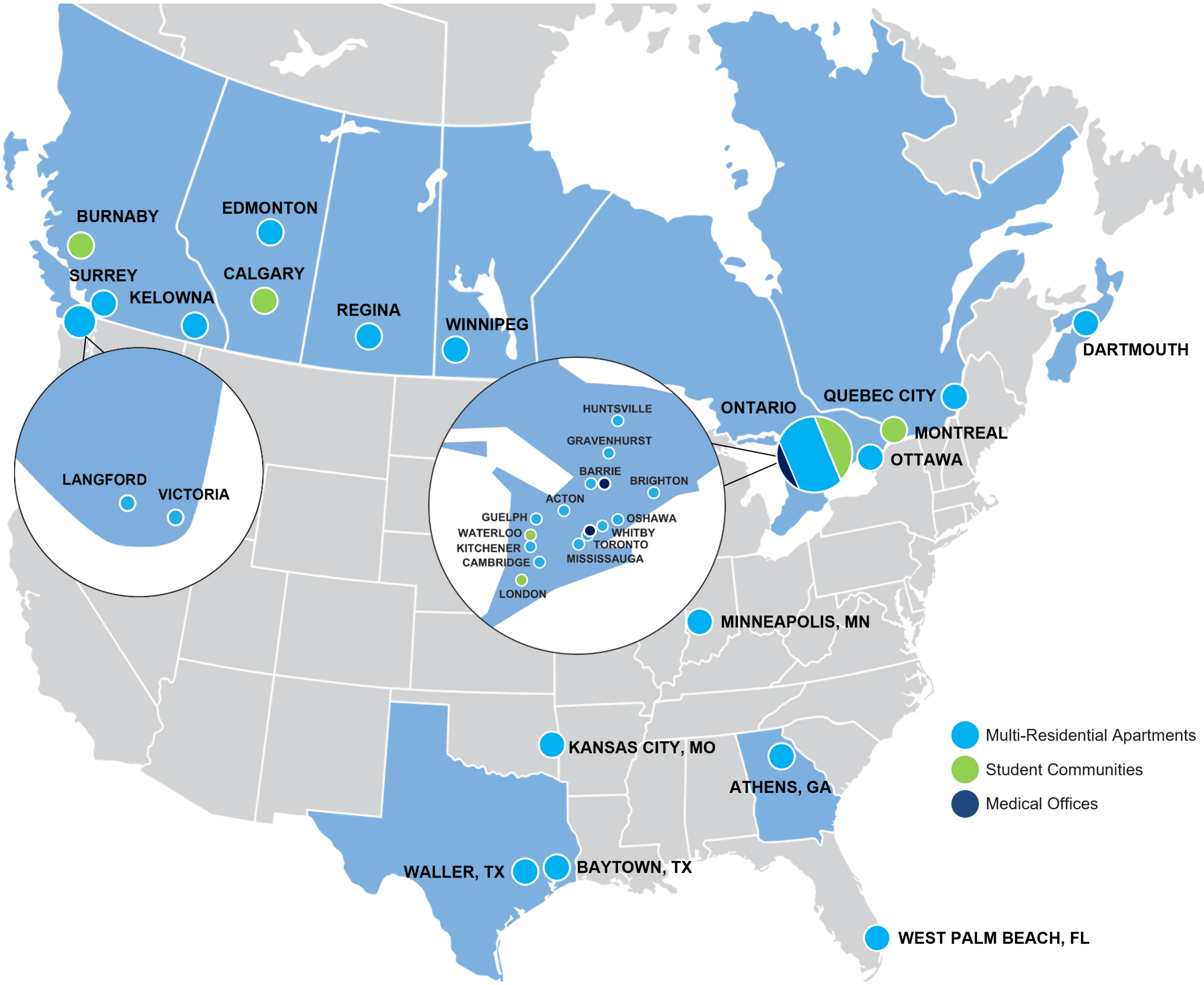
	Notes	Three Months ending March 31, 2022	2021
OPERATING PERFORMANCE			
Overall Portfolio Occupancy		92.3%	87.7%
Stabilized Property Occupancy		96.8%	92.5%
Property Operating Revenues		$59,469	$37,887
NOI		$36,564	$23,295
NOI Margin		61.5%	61.5%
Net Income and Comprehensive Income		$146,813	$31,308
Net Income and Comprehensive Income per Unit		$1.10	$0.27
Funds From Operations per Unit		$0.13	$0.29
Normalized Funds From Operations per Unit		$0.28	$0.35
Weighted Average Number of Units (Adjusted)		133,668,207	115,650,042
Distributions per Class “A” Unit		$0.21	$0.20
Distributions per Class “F” Unit		$0.26	$0.23
Total Return - Class A		1.70%	1.09%
Total Return - Class F		1.95%	1.23%
12 Month Trailing Return - Class A		11.94%	6.90%
12 Month Trailing Return - Class F		12.69%	7.52%
ACTIVITY			
Number of Properties Acquired and Created		32	5
Number of Rental Units Acquired and Created		2,759	542
Number of Rental Units Acquired and Created (undiluted)		4,059	542
New Investments in the Lending Portfolio		$41,585	$22,399
Repayments of Investments in the Lending Portfolio		$81,755	$44,929

	Notes	March 31, 2022	Dec 31, 2021	March 31, 2021
RENT TO MARKET GAP				
Gap to Market (Annualized)	1	$14,113	$13,467	$11,014
Rent to Market Gap %	1	4.25%	5.51%	5.85%
LIQUIDITY AND LEVERAGE				
Total Debt to Gross Book Value		43.71%	38.85%	37.12%
Net Debt to Adjusted Gross Book Value	2	42.36%	36.60%	30.79%
Weighted Average Mortgage Liability Interest Rate		2.60%	2.62%	2.53%
Weighted Average Mortgage Liability Term (years)		6.50 years	6.40 years	6.50 years
Weighted Average Mortgage Investment Interest Rate		9.58%	9.27%	9.66%
Weighted Average Mortgage Investment Term (years)		0.67	0.55	0.64
Gross Interest Expense Coverage Ratio (times)	3	2.92	3.44	3.58
Available Liquidity - Acquisition and Operating Facility		$417,212	$519,421	$196,526
FUND FACTS				
Closing Price of Trust Units		$20.764	$20.628	$19.340
Total Number of Undiluted Rental Units		19,128	15,067	12,328
Total Number of Buildings		134	102	87
Investment Properties		$4,524,441	$3,677,140	$2,827,968
Total Assets		$4,871,603	$4,073,306	$3,356,794
Market Capitalization		$2,813,811	$2,672,653	$2,243,681

NOTES

1. Refer to the Operating Results section on Page 26 for an additional discussion on the Gap to Market figure.
2. Calculated by taking (Mortgage Liabilities less Mortgage Assets) and divided by (Total Unrestricted Assets less Mortgage Investments).
3. Calculated by taking NOI plus Interest Income divided by Finance Costs.

PORTFOLIO DIVERSIFICATION



INCLUDES PROPERTIES AND MORTGAGE INVESTMENTS

PORTFOLIO DIVERSIFICATION

43 CITIES | 134 PROPERTIES | 19,128 UNITS*

APARTMENTS

CITIES	RENTAL UNITS
ALBERTA	
Edmonton	9 | 1,539
Calgary	1 | 122
BRITISH COLUMBIA	
Langford	11 | 636
Surrey	2 | 379
Victoria	2 | 229
Kelowna	1 | 175
ONTARIO	
Acton	1 | 33
Barrie	2 | 43
Brighton	2 | 59
Cambridge	5 | 679
Gravenhurst	1 | 39
Guelph	1 | 66
Huntsville	1 | 25
Kitchener	6 | 668
Mississauga	3 | 269
Oshawa	4 | 231
Toronto	13 | 1,498
Whitby	1 | 36
Ottawa	1 | 171

CITIES	RENTAL UNITS
NOVA SCOTIA	
Dartmouth	1 | 114
SASKATCHEWAN	
Regina	5 | 571
MANITOBA	
Winnipeg	5 | 1,341
U.S.A.	
Athens	1 | 204
Waller	1 | 224
Minneapolis	1 | 307
Baytown	1 | 228
Kansas City	1 | 283
West Palm Beach	1 | 178
QUEBEC	
Quebec City	1 | 684
Montreal	4 | 522
Blainville	1 | 133
Brossard	5 | 541
Châteauguay	3 | 379
Delson	3 | 332
Longueuil	7 | 654
Saint-Constant	2 | 328
Sainte-Julie	1 | 286
Sainte-Thérèse	3 | 430
Saint-Lambert	1 | 210
Terrebonne	3 | 208
TOTAL RENTAL UNITS	**15,054**

*Owned properties only

PORTFOLIO DIVERSIFICATION

STUDENT HOUSING

CITIES	PROPERTIES |	RENTAL UNITS
ALBERTA		
The Hub Calgary	1 |	486
ONTARIO		
The MARQ London	4 |	955
The MARQ Waterloo	7 |	1,711

CITIES	PROPERTIES |	RENTAL UNITS
QUEBEC		
La MARQ Montreal	1 |	440
BRITISH COLUMBIA		
Simon Fraser University Burnaby	1 |	482
TOTAL RENTAL UNITS		**4,074**

MEDICAL OFFICES

CITIES	PROPERTIES	LEASABLE SQ. FT.
ONTARIO		
Centurion Rise (520 Ellesmere) Toronto	1 |	128,711
Centurion Rise (Royal Court Barrie) Barrie	1 |	112,120

LETTER FROM THE PRESIDENT

The first quarter of 2022 was a very active quarter for Centurion Apartment Real Estate Investment Trust (the "Trust"). We acquired and created 32 investment properties which further increased our presence across Canada. These acquisitions increased our owned properties to 134 and increased our total undiluted unit count to 19,128.

These acquisitions in the quarter were made up of two-thirds of the Montreal portfolio that was announced in December 2021. This was the largest single multi-family transaction to ever occur in Quebec and represents 30 buildings and 3,677 units. This acquisition substantially expands our market share in Montreal's growing rental market. It also complements Centurion's other recent acquisitions in the area allowing for operating efficiencies among the portfolio. In April, we completed the remaining one-third interest in this portfolio. In addition, we acquired and created two properties in Alberta and British Columbia with 149 and 233 units respectively.

These acquisitions increased our total assets by 19.6% to $4.9 billion during the quarter. Net Income and Comprehensive Income increased 368.9% to $146.8 million over the same quarter last year. This was driven by strong fair value gains in our investment portfolio.

The details of our acquisitions in the first quarter of 2022 are as follows:

	Property	City	Total Rental Units/Beds (Undiluted)	Total Rental Units/Beds (Diluted)
1	The View at Charlesworth	Edmonton, AB	149 Units	75 Units
2	Metro Scott Road	Surrey, BC	233 Units	233 Units
3	Le Namur	Montreal, QC	176 Units	117 Units
4	Axcès Trigone Blainville	Blainville, QC	133 Units	89 Units
5	Viva-Cité Sainte-Thérèse	Sainte-Thérèse, QC	262 Units	175 Units
6	Axcès Sainte-Thérèse I	Sainte-Thérèse, QC	84 Units	56 Units
7	Axcès Sainte-Thérèse II	Sainte-Thérèse, QC	84 Units	56 Units
8	Viva-Cité Lachenaie I	Terrebonne, QC	78 Units	52 Units
9	Viva-Cité Lachenaie II	Terrebonne, QC	78 Units	52 Units
10	8 Axcès Trigone Lachenaie	Terrebonne, QC	52 Units	35 Units
11	Viva-Cité Sainte-Julie	Sainte-Julie, QC	286 Units	191 Units
12	Viva-Cité Espace Nature I	Longueuil, QC	120 Units	80 Units
13	Viva-Cité Espace Nature II	Longueuil, QC	120 Units	80 Units
14	Viva-Cité Longueuil I	Longueuil, QC	86 Units	57 Units
15	Viva-Cité Longueuil II	Longueuil, QC	146 Units	97 Units
16	Axcès Trigone Octa I	Longueuil, QC	44 Units	29 Units
17	Axcès Trigone Octa II	Longueuil, QC	44 Units	29 Units
18	Viva-Cité Saint-Hubert	Longueuil, QC	94 Units	63 Units
19	Viva-Cité Saint-Lambert	Saint-Lambert, QC	210 Units	140 Units
20	Axcès Trigone Brossard I	Brossard, QC	96 Units	64 Units

LETTER FROM THE PRESIDENT

	Property	City	Total Rental Units/Beds (Undiluted)	Total Rental Units/Beds (Diluted)
21	Axcès Trigone Brossard II	Brossard, QC	146 Units	97 Units
22	Viva-Cité Brossard I	Brossard, QC	83 Units	55 Units
23	Viva-Cité Brossard II	Brossard, QC	97 Units	65 Units
24	Viva-Cité Brossard III	Brossard, QC	119 Units	79 Units
25	Viva-Cité Delson I	Delson, QC	191 Units	127 Units
26	Viva-Cité Delson II	Delson, QC	91 Units	61 Units
27	Axcès Trigone Delson	Delson, QC	50 Units	33 Units
28	Viva-Cité Saint-Constant	Saint-Constant, QC	154 Units	103 Units
29	Viva-Cité Saint-Constant II	Saint-Constant, QC	174 Units	116 Units
30	Axcès Trigone Châteauguay	Châteauguay, QC	59 Units	39 Units
31	Viva-Cité Châteauguay	Châteauguay, QC	154 Units	103 Units
32	30 Viva-Cité Châteauguay II	Châteauguay, QC	166 Units	111 Units
	TOTAL		**4,059 Units**	**2,759 Units**

From an operations perspective, we recorded very strong results. Rental revenue increased 57.0% from the same quarter in 2021. In addition, Net Operating Income increased by $13.3 million resulting in an NOI Margin of 61.5%. This was the result of the continued stabilization of our acquisitions in 2020 and 2021.

Occupancy increased to 92.3% from 87.7% from the same quarter in 2021. As portfolio occupancy continues to increase, the Trust will record additional rental revenues.

We are very pleased with our Same Store Metrics in both the apartment and student housing sectors as we saw increases in both Operating Revenues and Same Store average rents per unit. Our student housing portfolio has recovered strongly from the impact of COVID-19 as universities re-opened and students returned.

During the quarter, the lending portfolio continued to perform well. Fundings of $41.6 million occurred and repayments during the quarter totaled $81.8 million. As at March 31, 2022 there are no investments in default. The portfolio remains well diversified and the pipeline is robust.

With the equity markets experiencing downward trends, our capital raising, net of issuance costs, was strong at $130.2 million. We believe that investors will seek to exit the equity markets which will benefit the Trust.

The 12-month trailing Class A and Class F returns were 11.94% and 12.69% respectively.

We were very pleased to be recently recognized as one of the Best Workplaces™ in Canada, Best Workplaces™ for Hybrid work and Best Workplaces™ for Women in 2022 by Great Places to Work in 2022. We ranked #16 out of a total of 50 workplaces selected. This recognition offers a representation of the organization from an employee perspective and an overall portrait of the workplace culture. Centurion has also been nominated for three Wealth Professional awards including Alternative Investment Solutions Provider of the Year, Employer of Choice, and CEO of the Year.

Despite record inflation, rising interest rates and the continuing war in the Ukraine, we believe the Trust is very well positioned for 2022 and beyond.

GREG ROMUNDT
President, CEO, and Trustee

Q1 2022: MANAGEMENT'S DISCUSSION AND ANALYSIS

TABLE OF CONTENTS

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 months ended March 31, 2022, 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 second amended and restated Declaration of Trust (the "DOT") dated September 21, 2021, or as it is amended and restated from time to time (DOT has been updated as of 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.

ACCOUNTING POLICIES

The REIT's significant accounting policies are described in Note 3 of the unaudited condensed consolidated interim financial statements (see "Appendix F") for the three months ended March 31, 2022. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

In applying these policies, in certain cases, it is necessary to use estimates, which Management determines using information available to the Trust at the time. Management reviews key estimates quarterly to determine their appropriateness and any change to these estimates is applied prospectively in compliance with IFRS. Significant estimates are made with respect to the fair values of investment properties and the fair values of financial instruments.

Viva-Cite, Saint-Lambert

Le Namur, Montreal

Metro Scott Road, Montreal

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.

The Trust currently has six classes of units, the Class “A” Units, Class “F” Units, Class “I” Units, Class “M” Units, Class “R” units, and Exchangeable “B” and “C” LP Units. Under IFRS, the REIT has no instrument qualifying for equity classification on its 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.

Management believe that certain operational investment properties which are classified as equity accounted investments in accordance with IFRS, include characteristics that are consistent with our directly held investment properties. The table below outlines the adjustments for property operating revenue and net operating income for investment properties held within equity accounted investments that impact Management's evaluation of net operating margin.

Reconciliation of IFRS to Management Reporting - Portfolio Performance
Expressed in Thousands of Canadian Dollars

For the period ended		March 31, 2022		March 31, 2021
Property Operating Revenue, per IFRS	$	**52,049**	$	34,938
Property Operating Revenue associated with Equity Accounted Investments reclassified as Investment Properties		**7,420**		2,949
Property operating revenue, per Management		**59,469**		37,887
Net operating income, per IFRS		**33,215**		21,978
Net Operating Income associated with Equity Accounted Investments reclassified as Investment Properties		**3,349**		1,317
Net Operating Income per Management	$	**36,564**	$	23,295

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

		March 31, 2022		December 31, 2021
Total Investment Properties, per IFRS	$	**3,962,989**	$	3,110,516
Add: Equity Accounted Investments reclassified as Investment Properties and presented at proportionate ownership		**561,452**		566,624
Investment Properties, per Management	$	**4,524,441**	$	3,677,140

Reconciliation of IFRS to Management Reporting - Mortgage Payable
Expressed in Thousands of Canadian Dollars

		March 31, 2022		December 31, 2021
Total Mortgage Payable and Credit Lines, per IFRS	$	**2,126,855**	$	1,578,261
Add: Equity Accounted Investments reclassified as Investment Properties and presented at Proportionate Ownership		**240,235**		260,053
Mortgage Payable and Credit Lines, per Management	$	**2,367,090**	**$**	**1,838,314**

NON-IFRS MEASURES RECONCILIATION

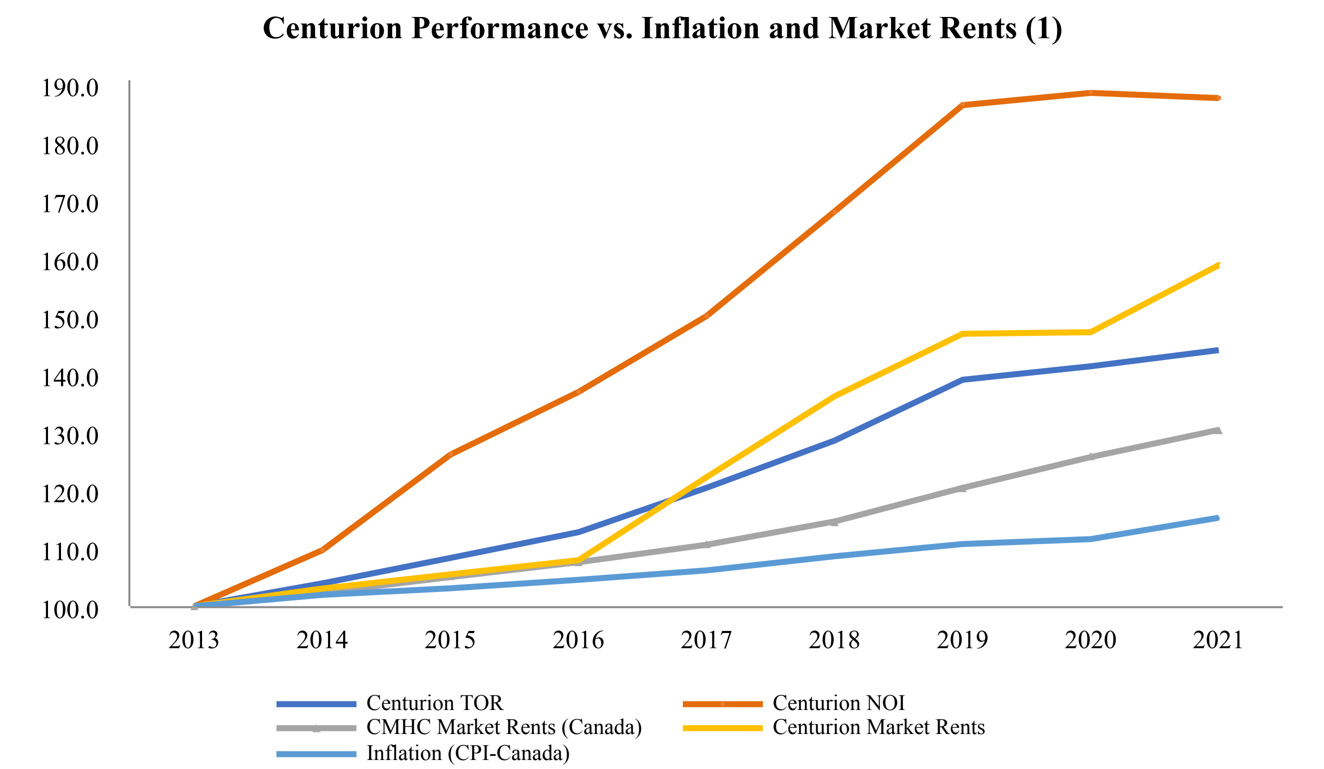
Reconciliation of IFRS to Management Reporting *Expressed in Thousands of Canadian Dollars*				
		March 31, 2022		December 31, 2021
Total Mortgage Investments, per IFRS	**$**	**113,945**	$	143,887
Add: Allowance for ECL		**210**		314
Add: Mortgage Investments syndicated with CFIT		**6,676**		11,091
Add: Participating Loan Interests reclassified as Mortgage Investments		**29,852**		52,987
Total Gross Mortgage Investments, per Management		**150,683**		208,279
Total Participating Loan Interests, per IFRS		**67,158**		110,972
Less: Participating Loan Interests reclassified as Mortgage Investments		**(29,852)**		(52,987)
Add: Participating Investments syndicated with CFIT		**2,613**		2,661
Add: Equity Accounted Investments reclassified as Participating Loan Interests		**917**		930
Total Participating Loan Interests, per Management		**40,836**		61,576
Total Equity Accounted Investments, per IFRS		**398,447**		341,428
Less: Equity Accounted Investments reclassified as Participating Loan Interests		**(917)**		(930)
Less: Equity Accounted Investments classified as Investment Properties		**(327,560)**		(283,760)
Equity Accounted Investments, per Management Reporting	**$**	**69,970**	$	56,738

Management reporting of investments is an alternative reporting method used to present the composition of investments held by the Trust in alignment with the business.

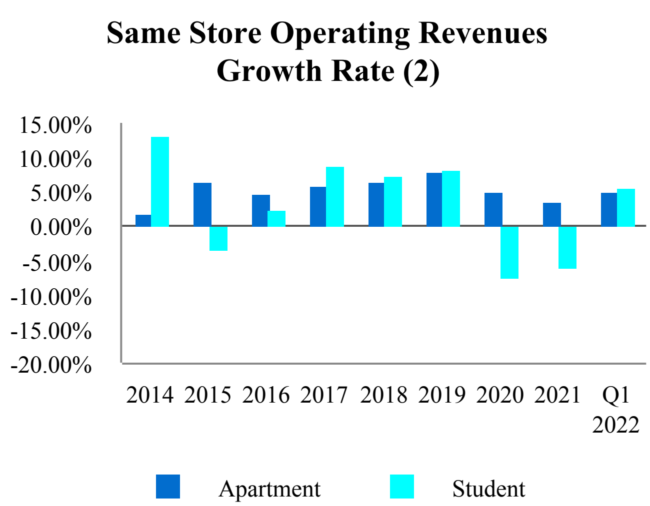
Specifically, Management believes this method better reflects the underlying nature of the risk profile and expected returns of these investments when compared to the reporting requirements in accordance with IFRS, and consequently, this method provides Management with a platform to evaluate investments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

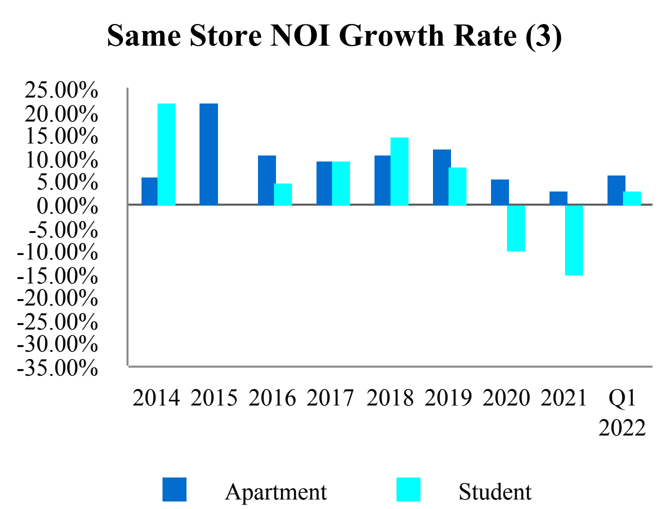
Management believes the Trust holds certain investments that include the characteristics of participating loan interests, which are classified as equity accounted investments in accordance with IFRS. Furthermore, Management believes the Trust holds certain investments that include the characteristics of mortgage investments, which are classified as participating loan interests in accordance with IFRS.

OUTLOOK AND BUSINESS STRATEGY



[(1)] *The REIT has grown its Same Store NOI, Total Operating Revenues and Market rents significantly faster than market averages and inflation benchmarks.*





[(2)] Since 2014, Same Store Operating Revenue has grown on average by 5.18% per annum.

[(3)] Since 2014, Same Store NOI has grown at an average of 8.71% per annum.

ACQUISITIONS

Q1 2022 PROPERTY ACQUISITIONS:

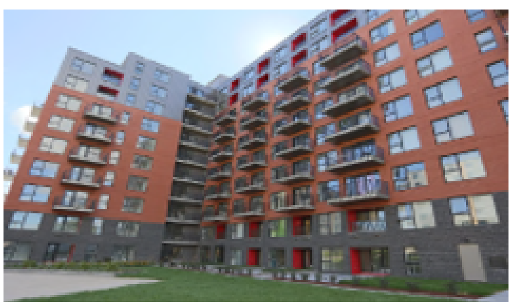
The View at Charlesworth*

Location: Edmonton, AB
Address: 5207 4 Ave SW
Type of Building: Apartment (elevator)
Number of Suites: 149
(39 one-bdrm, 96 two-bdrm and 14 three-bdrm)

*Completed development.

Metro Scott Road

Location: Surrey, BC
Address: 12685 110 Ave and 11018 126A Street
Type of Building: Apartment (elevator)
Number of Suites: 233
(24 bachelor, 150 one-bdrm and 59 two-bdrm)

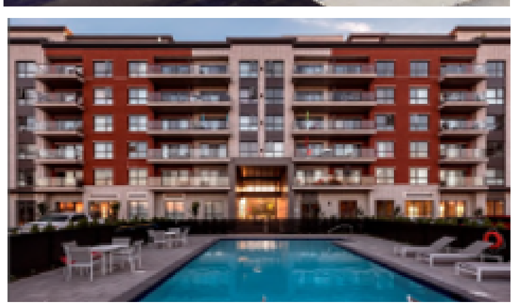


Le Namur

Location: Montreal, QC
Address: 4974 de la Savane Place
Type of Building: Apartment (elevator)
Number of Suites: 176
(23 bachelor, 102 one-bdrm and 51 two-bdrm)

Axcès Trigone Blainville

Location: Blainville, QC
Address: 21 Simon-Lussier
Type of Building: Apartment (elevator)
Number of Suites: 133
(8 bachelor, 87 one-bdrm, 30 two-bdrm and 8 three-bdrm)



Viva-Cité Sainte-Thérèse

Location: Sainte-Thérèse, QC
Address: 290 Place Claude-Dagenais
Type of Building: Apartment (elevator)
Number of Suites: 262
(25 bachelor, 137 one-bdrm, 83 two-bdrm and 17 three-bdrm)

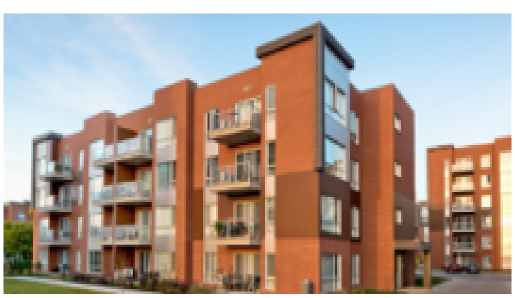
ACQUISITIONS

Axcès Sainte-Thérèse I
Location: Sainte-Thérèse, QC
Address: 281 Place Claude-Dagenais
Type of Building: Apartment (elevator)
Number of Suites: 84
(55 one-bdrm, 23 two-bdrm and 6 three-bdrm)

Axcès Sainte-Thérèse II
Location: Sainte-Thérèse, QC
Address: 291 Place Claude-Dagenais
Type of Building: Apartment (elevator)
Number of Suites: 84
(56 one-bdrm, 24 two-bdrm and 4 three-bdrm)

Viva-Cité Lachenaie I
Location: Terrebonne, QC
Address: 1250 Boulevard Lucille-Teasdale
Type of Building: Apartment (elevator)
Number of Suites: 78
(55 one-bdrm and 23 two-bdrm)

Viva-Cité Lachenaie II
Location: Terrebonne, QC
Address: 1280 Boulevard Lucille-Teasdale
Type of Building: Apartment (elevator)
Number of Suites: 78
(51 one-bdrm and 27 two-bdrm)

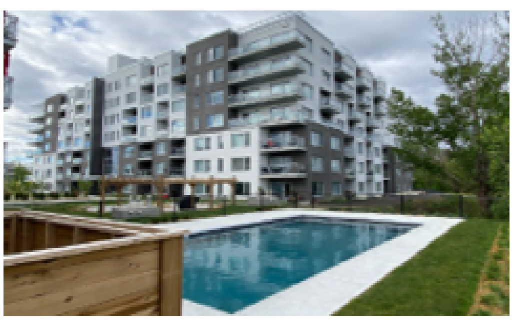


8 Axcès Trigone Lachenaie
Location: Terrebonne, QC
Address: 1270 Boulevard Lucille-Teasdale
Type of Building: Apartment (elevator)
Number of Suites: 52
(32 one-bdrm and 20 two-bdrm)

Viva-Cité Sainte-Julie
Location: Sainte-Julie, QC
Address: 173 Boulevard Armand-Frappier
Type of Building: Apartment (elevator)
Number of Suites: 286
(21 bachelor, 172 one-bdrm and 93 two-bdrm)

Viva-Cité Espace Nature I
Location: Longueuil, QC
Address: 2500 Rue Maurice-Savoie
Type of Building: Apartment (elevator)
Number of Suites: 120
(12 bachelor, 64 one-bdrm, 37 two-bdrm and 7 three-bdrm)

Viva-Cité Espace Nature II
Location: Longueuil, QC
Address: 2570 Rue Maurice-Savoie
Type of Building: Apartment (elevator)
Number of Suites: 120
(12 bachelor, 64 one-bdrm, 37 two-bdrm and 7 three-bdrm)



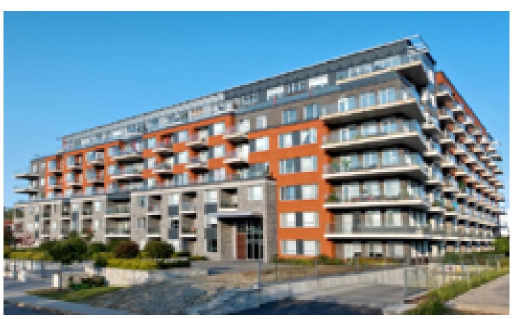
Viva-Cité Longueuil I
Location: Longueuil, QC
Address: 235 Rue Cuvillier Ouest
Type of Building: Apartment (elevator)
Number of Suites: 86
(48 one-bdrm and 38 two-bdrm)

Viva-Cité Longueuil II
Location: Longueuil, QC
Address: 245 Rue Cuvillier Ouest
Type of Building: Apartment (elevator)
Number of Suites: 146
(86 one-bdrm, 58 two-bdrm and 2 three-bdrm)

Axcès Trigone Octa I
Location: Longueuil, QC
Address: 4175 Rue Legault
Type of Building: Apartment (elevator)
Number of Suites: 44
(4 bachelor, 26 one-bdrm and 14 two-bdrm)

Axcès Trigone Octa II
Location: Longueuil, QC
Address: 4155 Rue Legault
Type of Building: Apartment (elevator)
Number of Suites: 44
(4 bachelor, 26 one-bdrm and 14 two-bdrm)

Viva-Cité Saint-Hubert
Location: Longueuil, QC
Address: 6000 Rue de La Tourbière
Type of Building: Apartment (elevator)
Number of Suites: 94
(69 one-bdrm, 21 two-bdrm and 4 three-bdrm)



Viva-Cité Saint-Lambert
Location: Saint-Lambert, QC
Address: 60 Rue Cartier
Type of Building: Apartment (elevator)
Number of Suites: 210
(152 one-bdrm and 58 two-bdrm)

Axcès Trigone Brossard I
Location: Brossard, QC
Address: 7215-7235 Rue de Lunan
Type of Building: Apartment (elevator)
Number of Suites: 96
(44 one-bdrm and 52 two-bdrm)

Axcès Trigone Brossard II

Location: Brossard, QC
Address: 7165-7195 Rue de Lunan
Type of Building: Apartment (elevator)
Number of Suites: 146
(80 one-bdrm and 66 two-bdrm)

Viva-Cité Brossard I

Location: Brossard, QC
Address: 9145 Rue Lennon
Type of Building: Apartment (elevator)
Number of Suites: 83
(38 one-bdrm and 45 two-bdrm)

Viva-Cité Brossard II

Location: Brossard, QC
Address: 9155 Rue Lennon
Type of Building: Apartment (elevator)
Number of Suites: 97
(49 one-bdrm and 48 two-bdrm)

Viva-Cité Brossard III

Location: Brossard, QC
Address: 9165 Rue Lennon
Type of Building: Apartment (elevator)
Number of Suites: 119
(74 one-bdrm and 45 two-bdrm)

Viva-Cité Delson I

Location: Delson, QC
Address: 170 Rue de l'Harmonie
Type of Building: Apartment (elevator)
Number of Suites: 191
(34 bachelor, 96 one-bdrm, 56 two-bdrm and 5 three-bdrm)

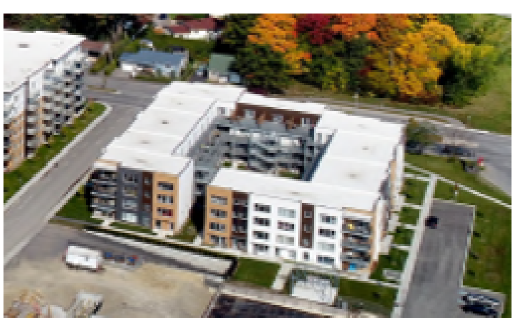
ACQUISITIONS

Viva-Cité Delson II
Location: Delson, QC
Address: 160 Rue de l'Harmonie
Type of Building: Apartment (elevator)
Number of Suites: 91
(1 bachelor, 57 one-bdrm and 33 two-bdrm)

Axcès Trigone Delson
Location: Delson, QC
Address: 165 Rue de l'Harmonie
Type of Building: Apartment (elevator)
Number of Suites: 50
(11 one-bdrm, 20 two-bdrm and 19 three-bdrm)

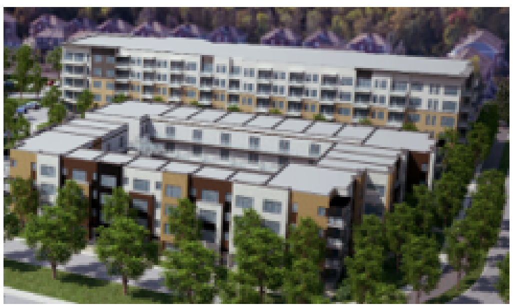
Viva-Cité Saint-Constant
Location: Saint-Constant, QC
Address: 11 Rue de Ronsard
Type of Building: Apartment (elevator)
Number of Suites: 154
(8 bachelor, 118 one-bdrm and 28 two-bdrm)

Viva-Cité Saint-Constant II
Location: Saint-Constant, QC
Address: 21 Rue de Ronsard
Type of Building: Apartment (elevator)
Number of Suites: 174
(6 bachelor, 119 one-bdrm and 49 two-bdrm)



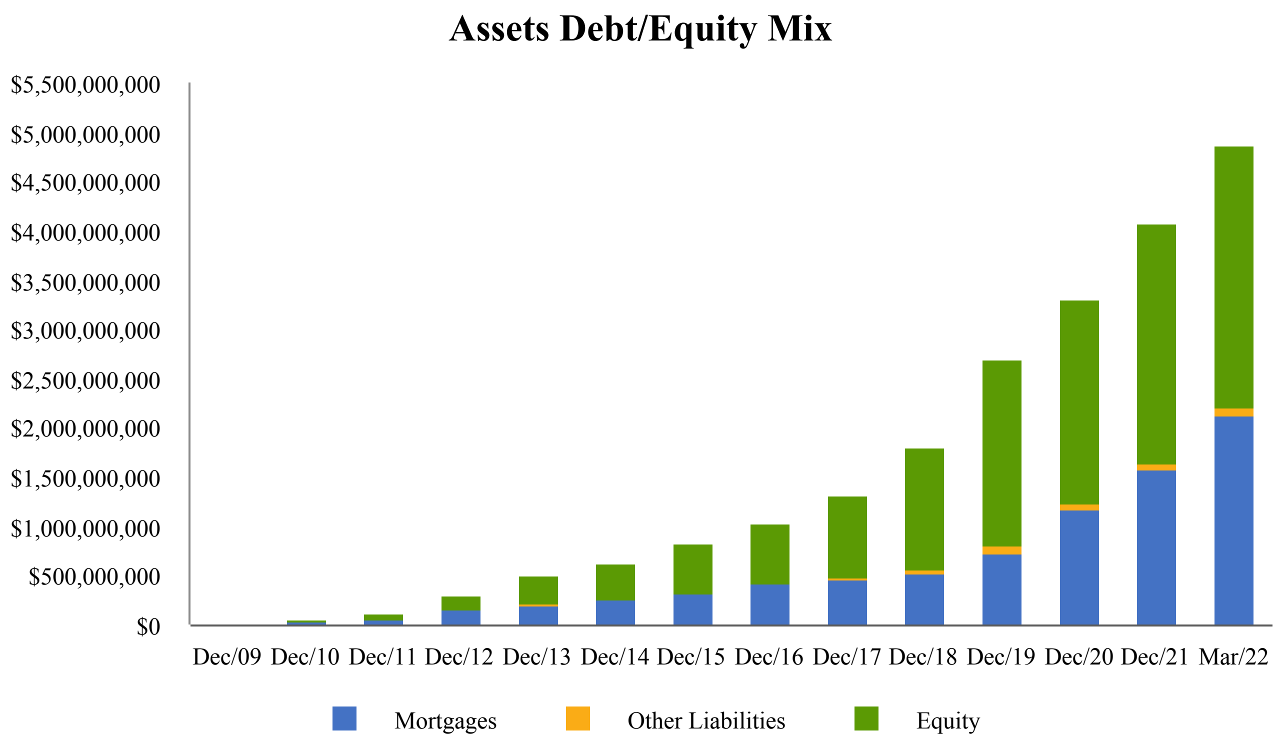
Axcès Trigone Châteauguay
Location: Châteauguay, QC
Address: 430 Boulevard Saint-Francis
Type of Building: Apartment (elevator)
Number of Suites: 59
(17 one-bdrm, 23 two-bdrm, 17 three-bdrm and 2 four-bdrm)

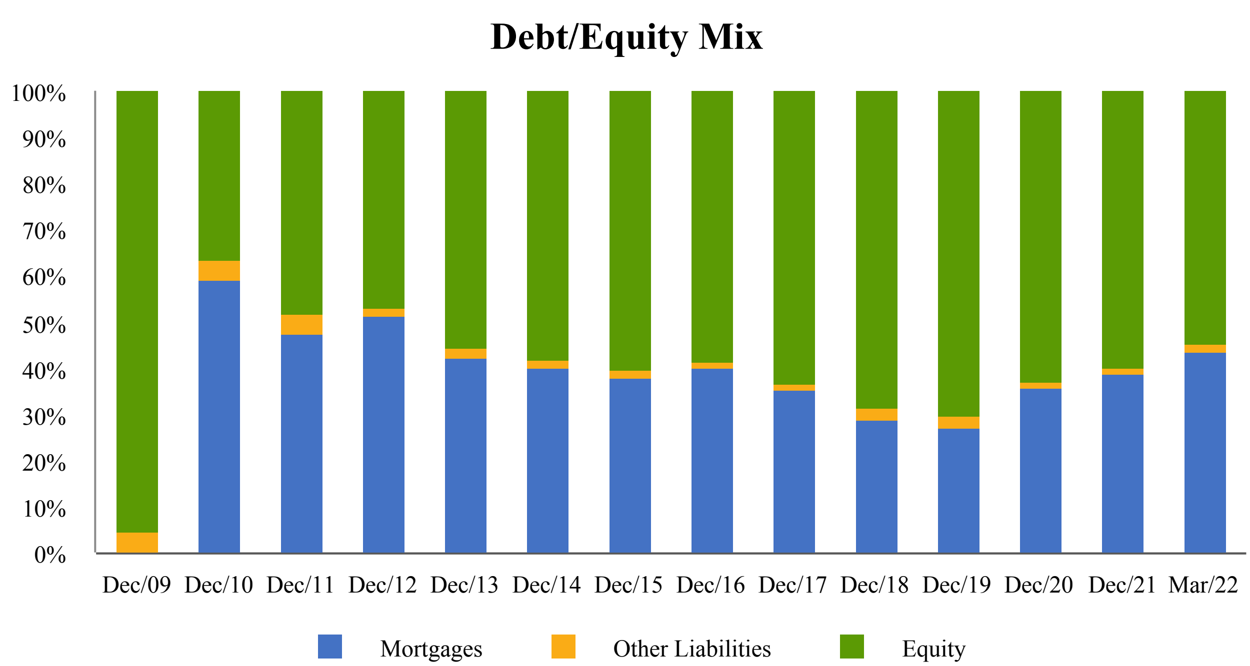
Viva-Cité Châteauguay
Location: Châteauguay, QC
Address: 390 Boulevard Saint-Francis
Type of Building: Apartment (elevator)
Number of Suites: 154
(20 bachelor, 81 one-bdrm and 53 two-bdrm)



30 Viva-Cité Châteauguay II
Location: Châteauguay, QC
Address: 400 Boulevard Saint-Francis
Type of Building: Apartment (elevator)
Number of Suites: 116
(8 bachelor, 129 one-bdrm and 29 two-bdrm)

FINANCE AND TREASURY





Q1 2022 OPERATING RESULTS

Since its last fiscal year-end, the total investment properties of the Trust increased 21.6% from $3.7 billion as at December 31, 2021, to $4.5 billion as at March 31, 2022. The Trust continues to maintain a strong liquidity position of $417.2 million as at March 31, 2022, consisting of $226.3 million in cash and cash equivalents and $190.9 million available on its credit facilities. This strong liquidity position combined with our capital raising activities will support the Trust's ongoing acquisition activities.

During the quarter, the Trust completed its largest single Multi-Family acquisition to date. This consisted of the acquisition of two-thirds ownership in an apartment portfolio in Quebec, comprising of 30 newly constructed properties totaling 3,677 units located throughout the Greater Montreal Area. The remaining one-third of the portfolio was acquired by the Trust in April 2022, resulting in the Trust's 100% ownership of the 30 properties.

The Trust also completed the acquisition of the first phase of a two phase project at Metro Scott Road, a newly constructed multi-residential property in Surrey, British Columbia. This acquisition is the Trust's second in Surrey and features two 6-storey, luxury rental buildings with 4,728 square feet of ground floor commercial space, comprising a total of 233 residential units.

During the quarter, the Trust also completed the development of a multi-residential property located in Edmonton, Alberta, adding an additional 149 units to the portfolio.

Newly acquired properties initially generate lower net operating income due to initial lease-up costs and rent concessions. However, once these properties are leased up and stabilized they generate higher rents, attract stronger residents, and require much less ongoing maintenance and capital spending. We will continue to focus on purchasing newer properties that further enhance our asset base.

Rental revenue increased 57.0% in Q1 2022 when compared to the same quarter in the prior year from $37.9 million to $59.5 million. This was the result of the number of acquisitions and the continuing stabilization of the properties acquired in 2020 and 2021. The investment property portfolio occupancy during the quarter increased from 87.7% to 92.3% in the same quarter last year. As portfolio occupancy continues to increase, the Trust will experience additional future revenues.

The same store Apartment twelve month trailing Operating Revenues and NOI grew by 5.0% and 6.6% respectively, in addition to NOI margin increasing by 0.9%. Furthermore, the same store average rent per unit increased by 1.9% compared to the same quarter in the prior year.

The same store Student twelve month trailing Operating Revenues and NOI grew by 5.6% and 3.0% respectively. NOI Margin experienced slight decline of 1.7% mainly due to short-term vacancies in the 2021 school year due to the impact of the COVID-19 pandemic on campuses across Canada. However, the current student portfolio demand has returned to previous levels as students have returned to universities. The same store average rent per unit also increased by 6.4% compared to the same quarter in the prior year.

The gap to market figure in dollar terms increased from $2.8 million at March 31, 2021, to $14.1 million at March 31, 2022. The gap to market figure in percentage terms decreased from 5.5% at December 31, 2021, to 4.3% at March 31, 2022. 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 $6.3 million during the three months ended March 31, 2022 ($12.4 million for the three months ended March 31, 2021).

During the quarter, the lending portfolio remained very positive as the market activity has increased. Fundings of $41.6 million occurred and repayments during the quarter totaled $81.8 million. The loan portfolio consisted of net mortgage investments of $150.7 million (December 31, 2021: $208.3 million), participating loan interests of $40.8 million (December 31, 2021: $61.6 million) and equity account investments of $70.0 million (December 31, 2021: $56.7 million).

The lending portfolio continues to be well-diversified with 35 funded investments. Of these 35 investments, 7 are participating and 11 are equity. Participating means that that the Trust has an equity-type risk position in these projects resulting in the potential for upside beyond the return from the mortgage investment side of the projects. This is in alignment with the strategic goals of the Trust.

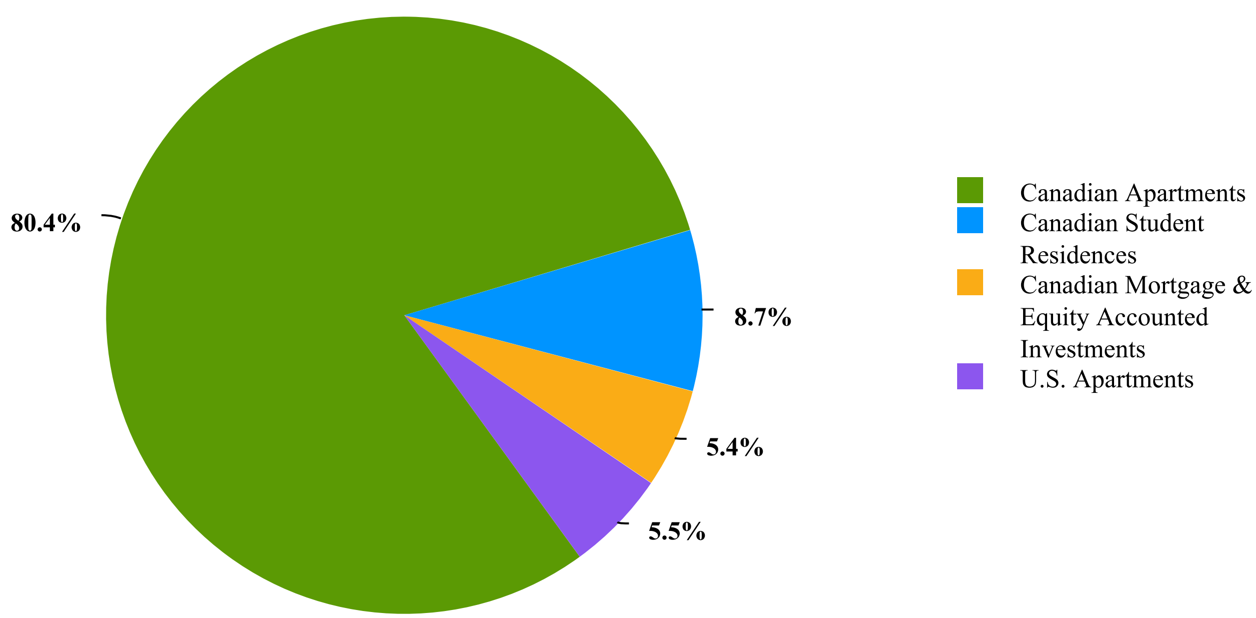
Of the investments categorized as mortgage investments (non-participating), the weighted average interest rate is 9.58%, with a term to maturity of 0.67 years. 59% of these investments are in first position and 41% are in second position. The total provision for expected credit losses related to mortgage investments as at March 31, 2022, was $0.2 million, a decrease from $0.3 million as at December 31, 2021. This is an allowance against future potential credit-related losses not identified and does not reflect an actual loss incurred.

All investments in the lending portfolio are performing well with no investments in default as at March 31,2022.

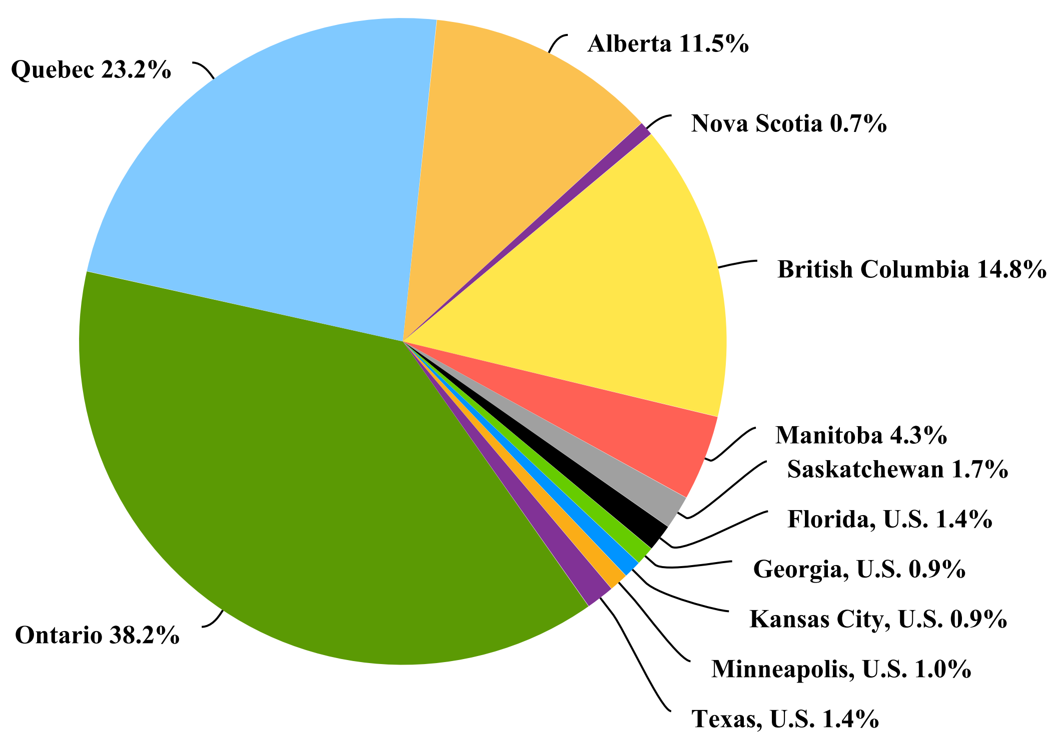
Please see Appendix B for details of the lending portfolio.

PORTFOLIO SUMMARY

Portfolio Summary (% of assets)

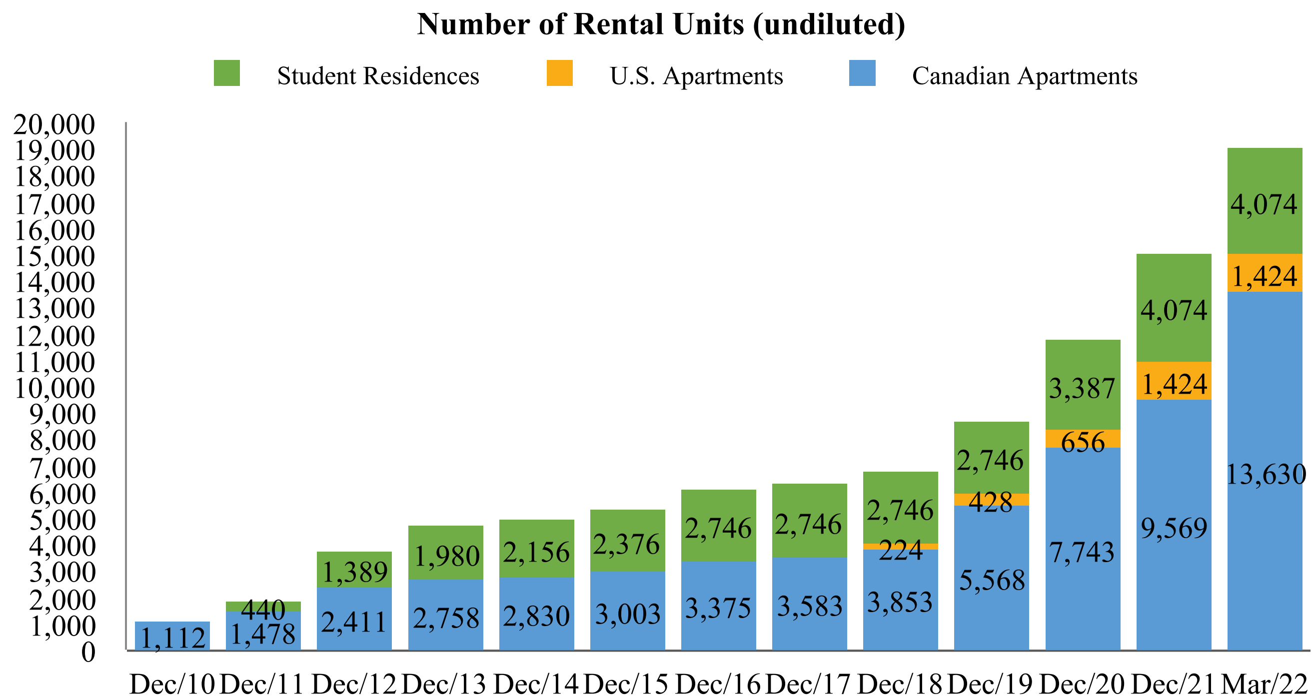


Geographic Exposure by $ Value of Assets

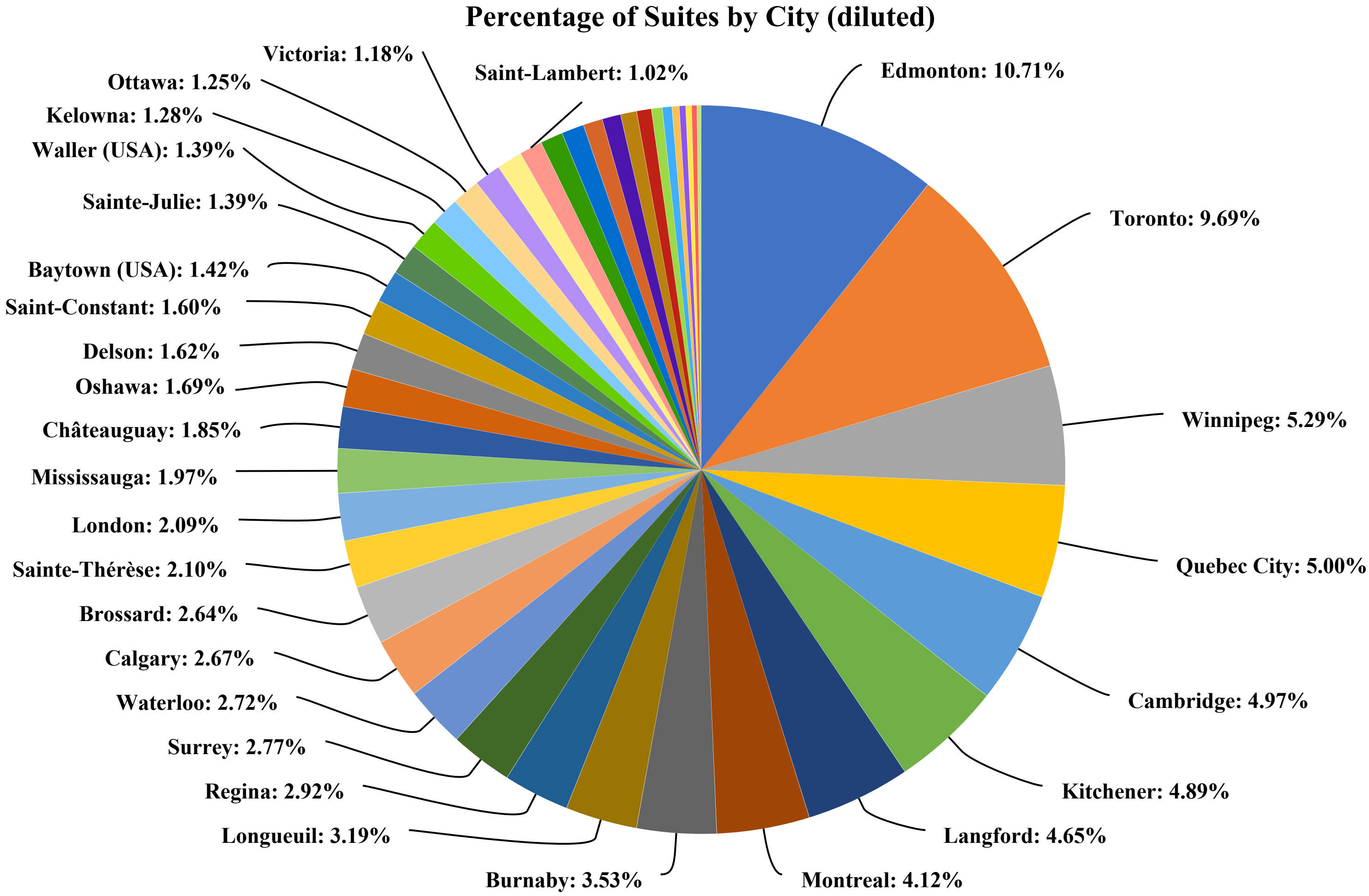


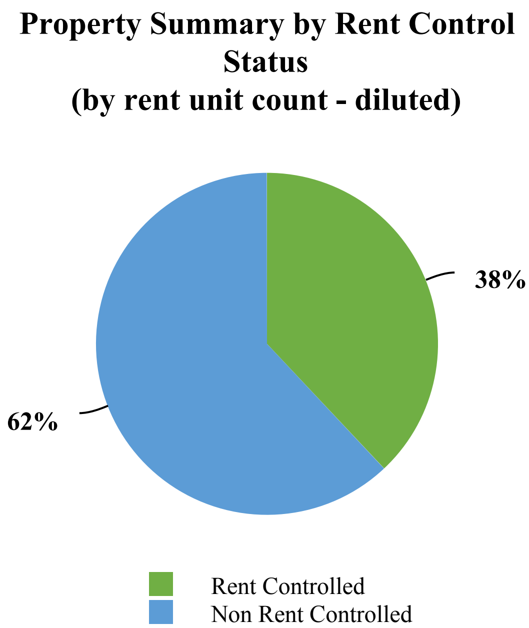
PROPERTY METRICS

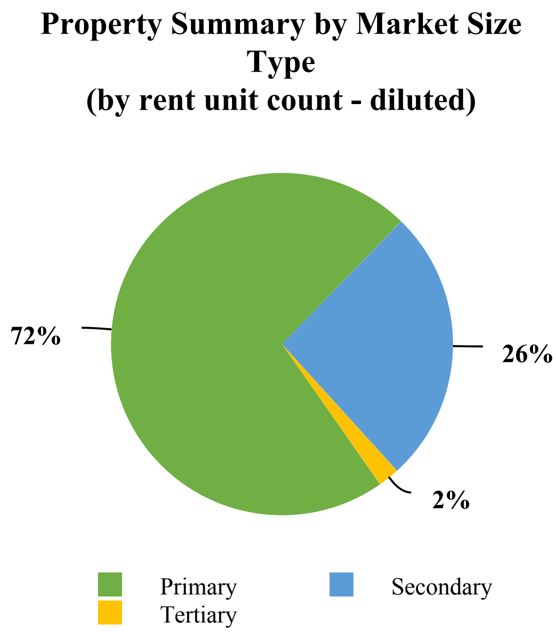
As at March 31, 2022, the Trust owned 134 properties. The charts below provide additional details of the property portfolio:



OTHER PROPERTY METRICS







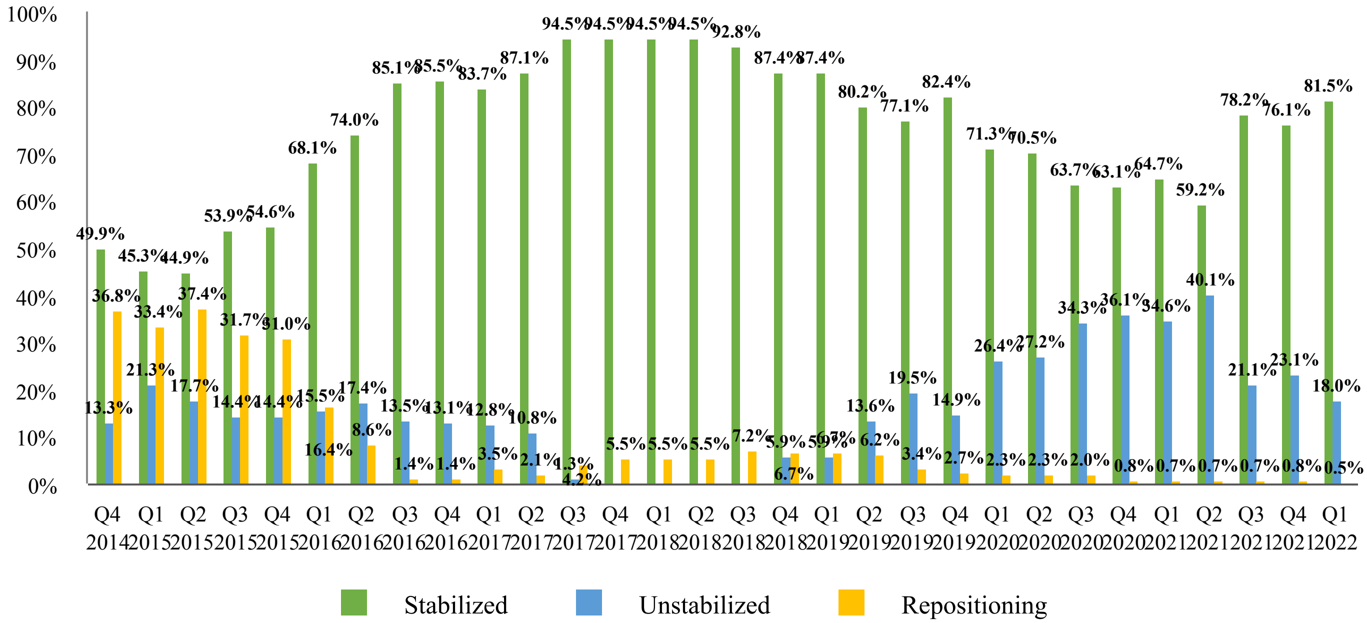
PROPERTY STABILIZATION AND REPOSITIONING PROGRESS

The following charts breakdown the Trust's portfolio into three categories as at March 31, 2022:

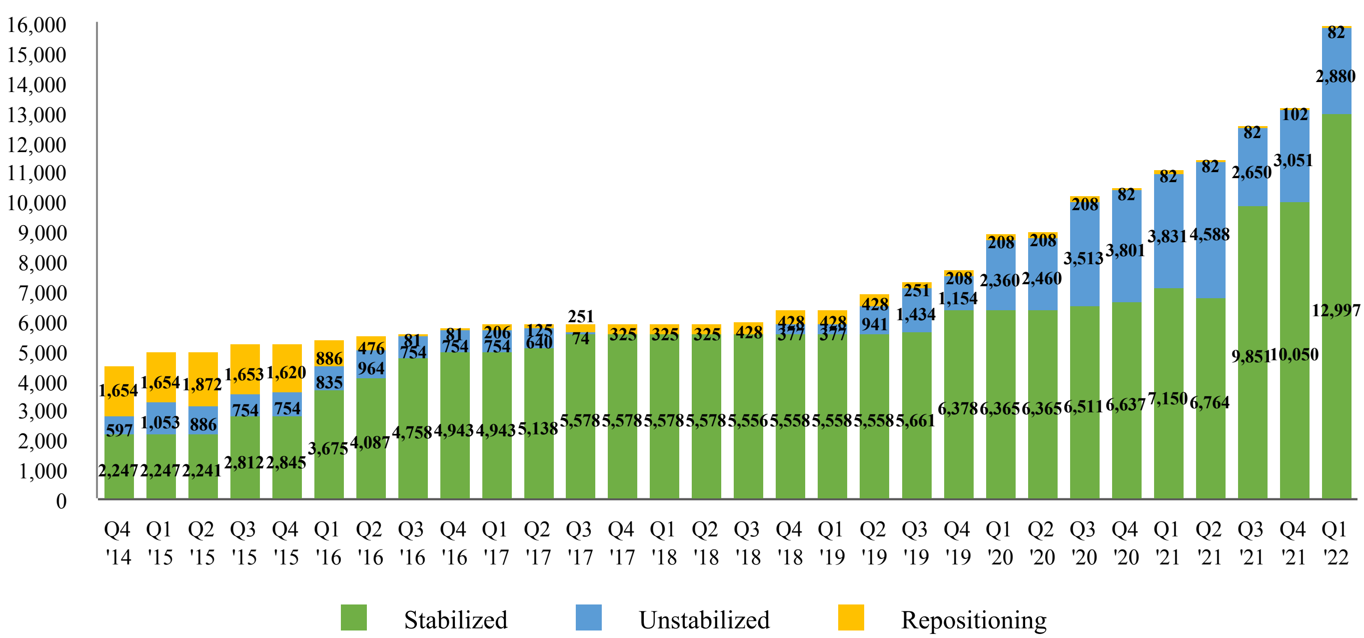
(1) Stabilized **(2) Unstabilized** **(3) Repositioning**

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

Portfolio Stabilization by Percentage (weighted)

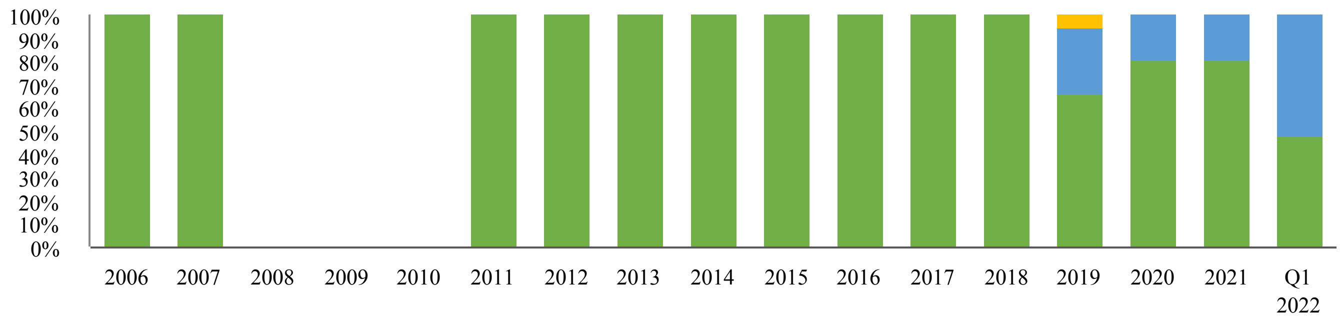


Portfolio Stabilization by Units (Diluted)

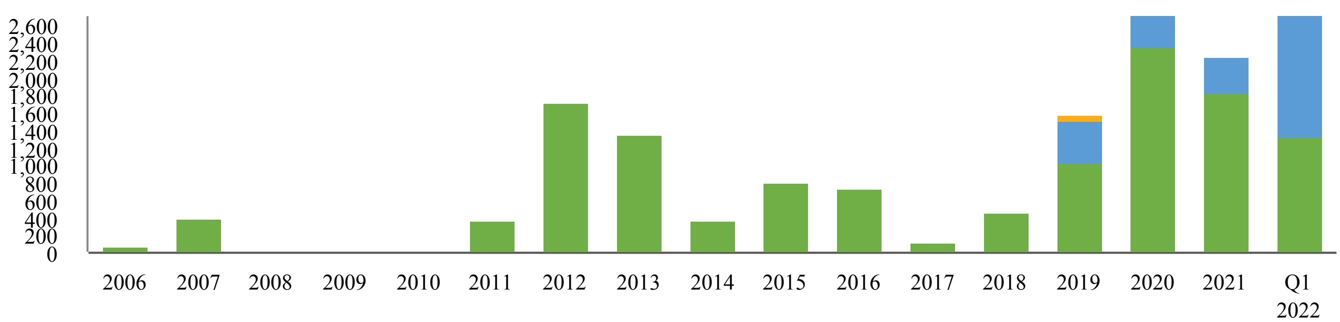


PROPERTY STABILIZATION AND REPOSITIONING PROGRESS

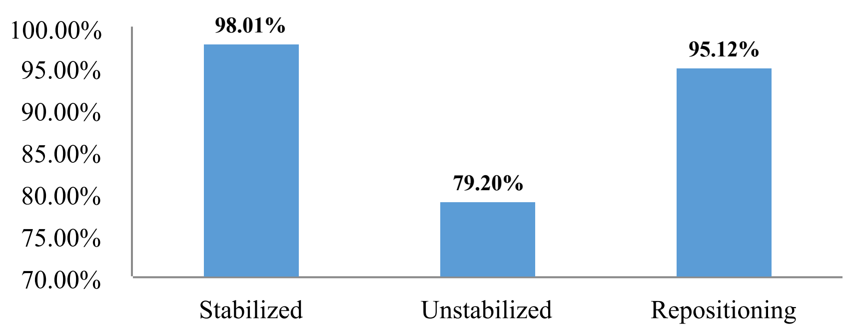
Stabilization by Year of Acquisition (percentage)



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

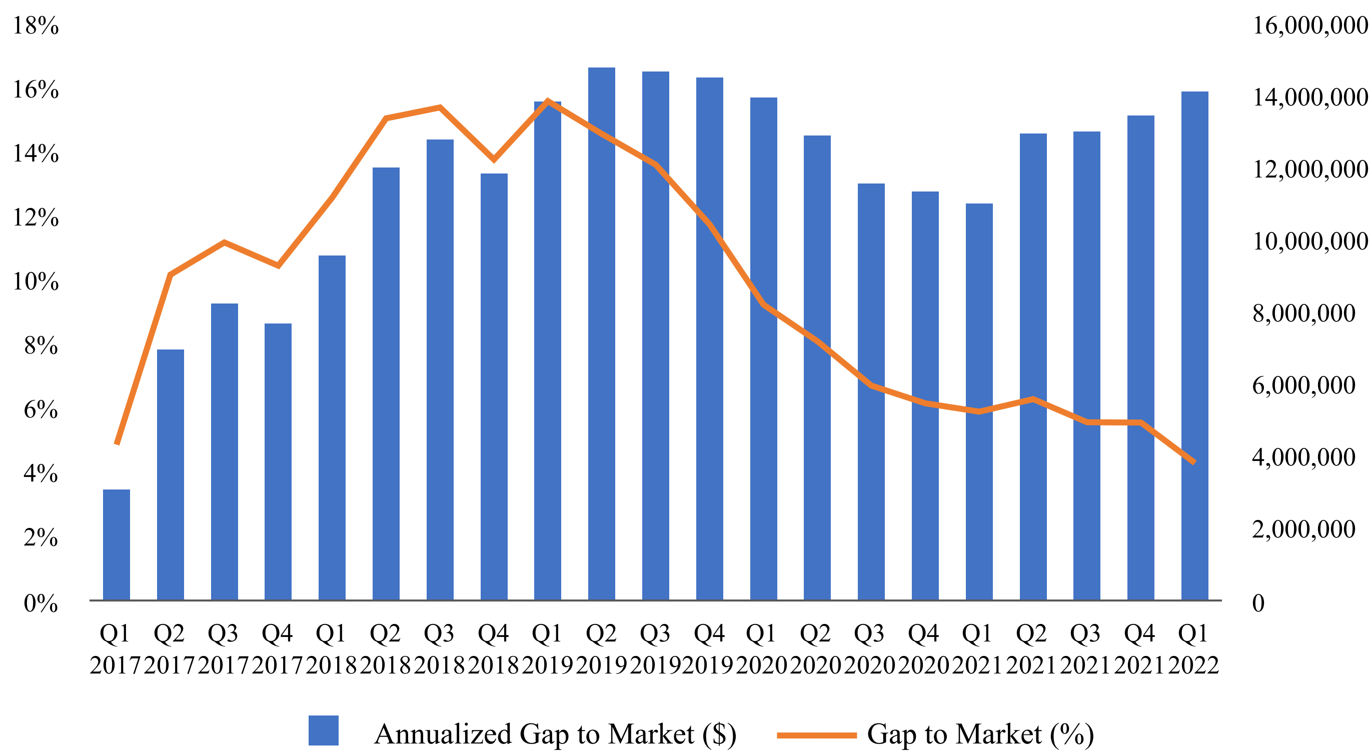
Q1 2022 vs Q1 2021 Renewal and Turnover Analysis

By Stabilization - Canadian Apartments			
Status	**Market Rent Increase**	**Renewals**	**New Tenants (Including Unit Transfers)**
Stabilized	3.86 %	1.69 %	6.43 %
Repositioning	0.60 %	1.95 %	(0.26)%
Unstabilized	(8.09)%	1.10 %	(1.22)%

By Stabilization - Student			
Status	**Market Rent Increase**	**Renewals**	**New Tenants (Including Unit Transfers)**
Stabilized	3.79 %	0.22 %	3.14 %
Repositioning	— %	— %	— %
Unstabilized	(18.53)%	— %	(6.64)%

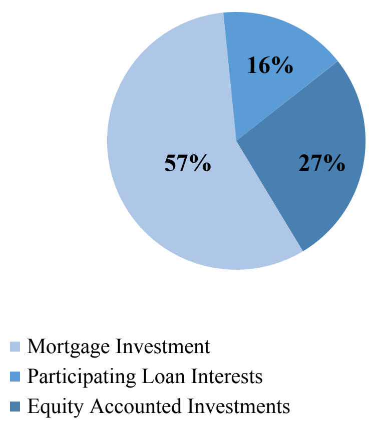
By Stabilization - US Apartments			
Status	**Market Rent Increase**	**Renewals**	**New Tenants (Including Unit Transfers)**
Stabilized	9.60 %	4.73 %	6.02 %
Repositioning	— %	— %	— %
Unstabilized	— %	— %	— %

Gap to Market

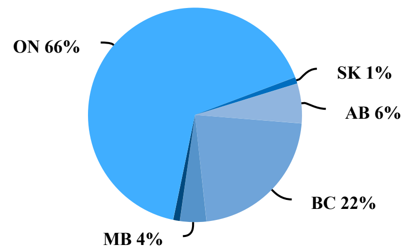


LENDING PORTFOLIO STRATEGY

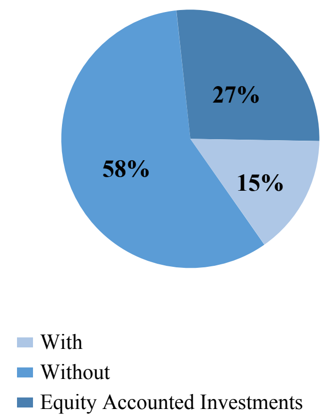
BY PARTICIPATION



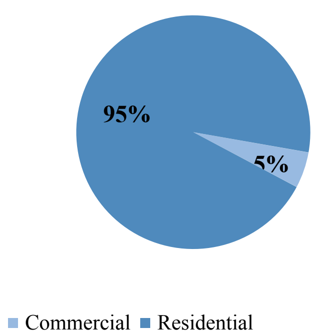
BY PROVINCE/ STATE



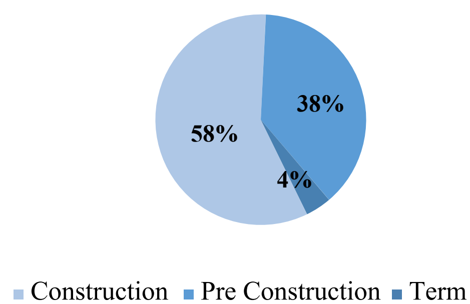
BY PURCHASE OPTIONS



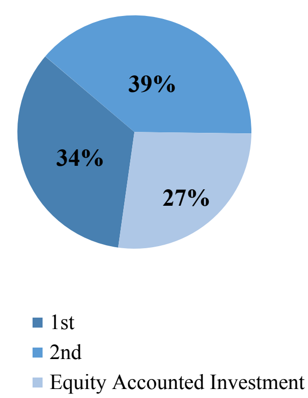
BY LOAN TYPE



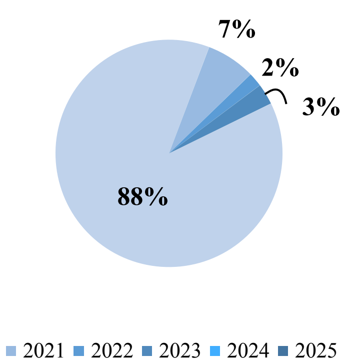
BY DEVELOPMENT STAGE



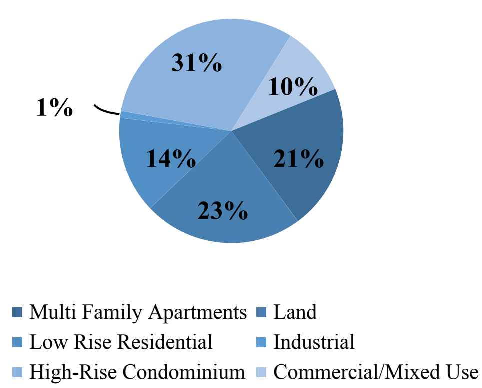
BY RANK



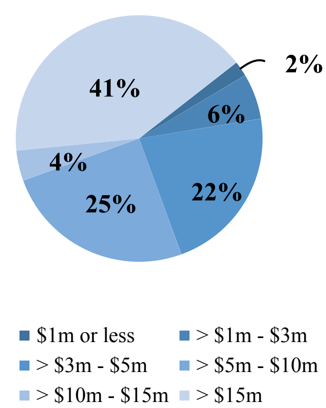
BY MATURITY



BY UNDERLYING SECURITY

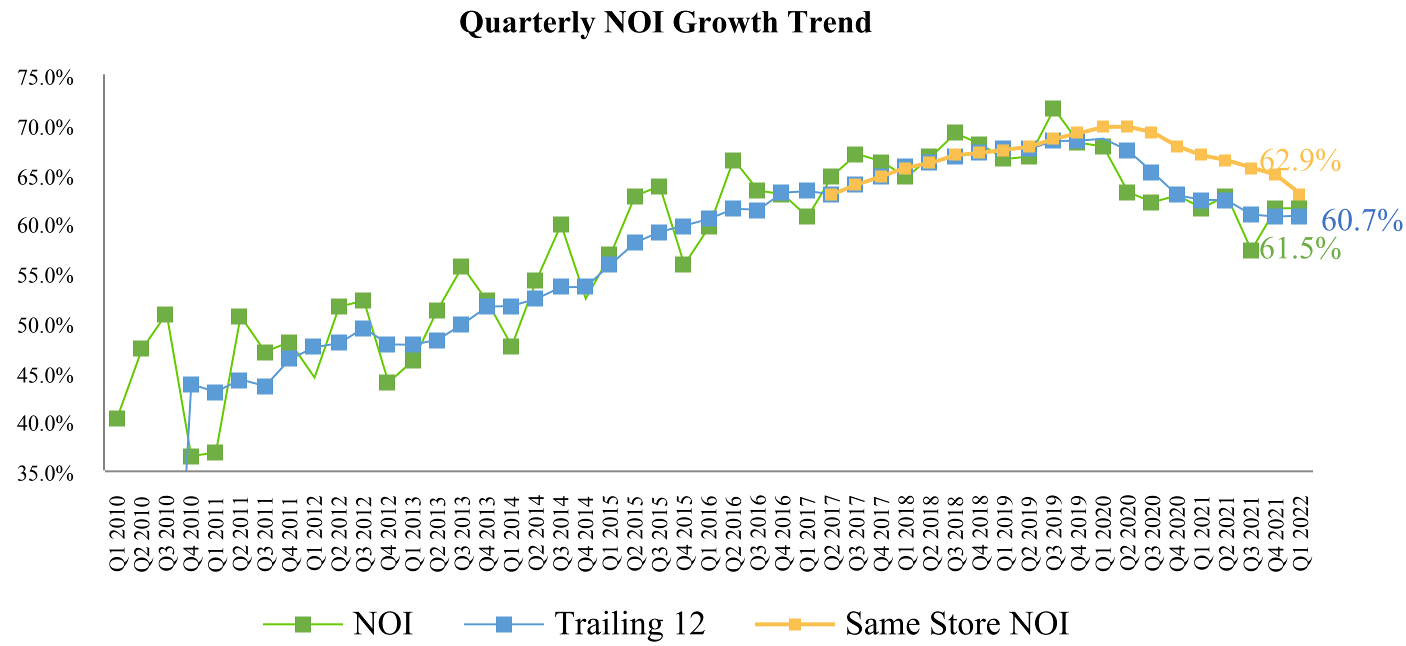


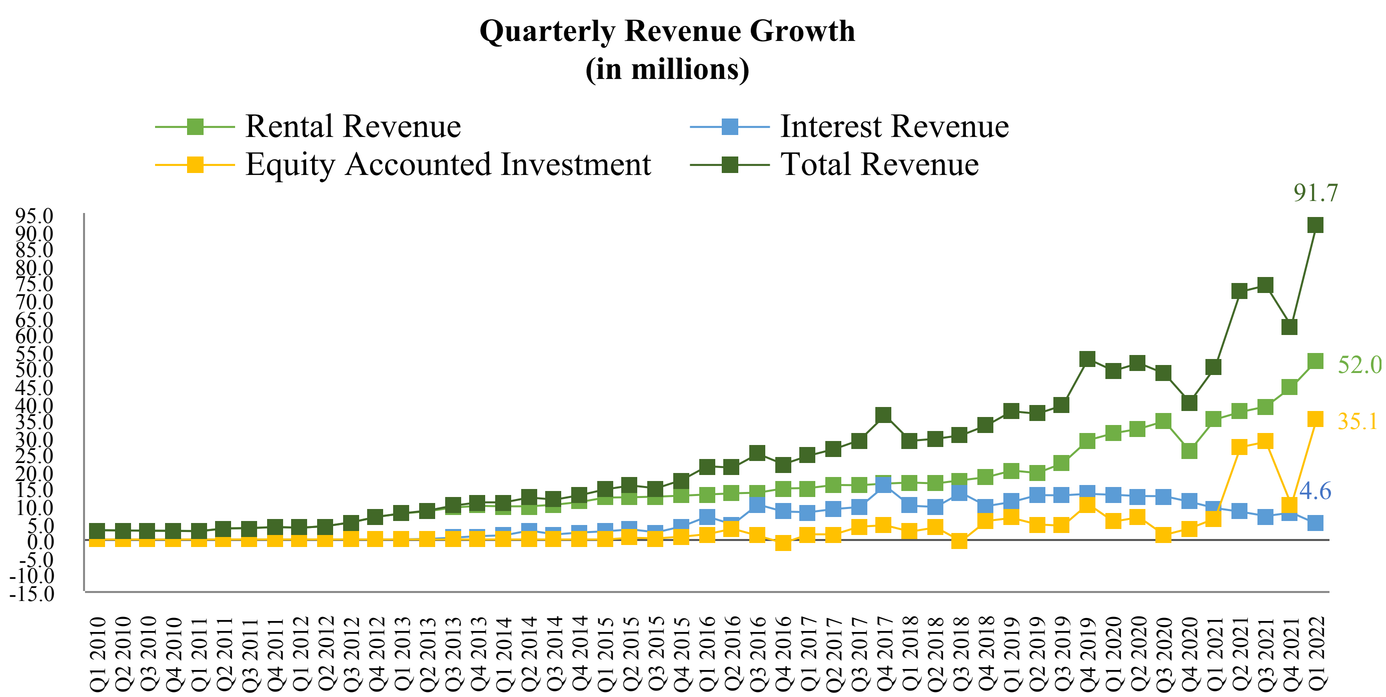
BY INVESTMENT SIZE

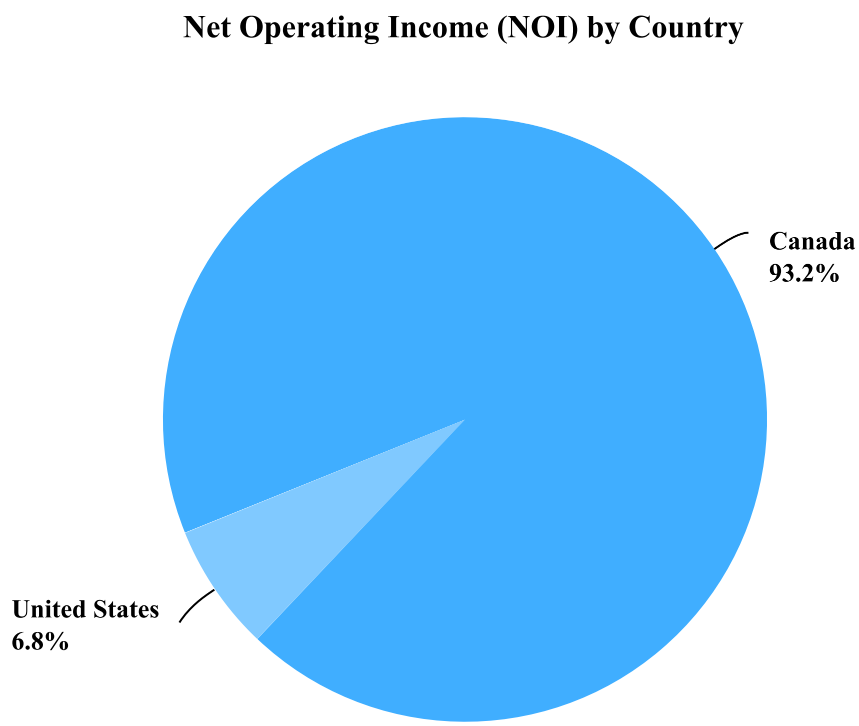


Please refer to Appendix B for Summary Information on the Mortgage Investment Portfolio.

NOI AND REVENUE GROWTH






Net Operating Income (NOI) by Country
Canada
93.2%
United States
6.8%

SAME STORE ANALYSIS[1]

Asset Type	Apartment (expressed in thousands of Canadian dollars)			Student (expressed in thousands of Canadian dollars)		
Period	**Q1 2022**	**Q1 2021**	**Change**	**Q1 2022**	**Q1 2021**	**Change**
Income						
Total Operating Revenue	$113,037	$107,624	5.03%	$19,507	$18,479	5.56%
Total NOI	$70,551	$66,215	6.55%	$12,818	$12,448	2.97%
NOI Ratio	62.41%	61.52%	0.89%	65.71%	67.36%	(1.65)%
Average Rent/unit as per End of Period Rent Roll	$1,416	$1,389	1.93 %	$751	$706	6.35 %
Expense Ratio (%)						
Taxes	11.10%	12.45%	(1.35)%	12.64%	12.88%	(0.24)%
R&M	6.22%	6.01%	0.21%	5.99%	6.13%	(0.14)%
Wages	4.38%	4.97%	(0.59)%	0.28%	0.21%	0.08%
Insurance	2.02%	1.86%	0.16%	1.26%	1.24%	0.02%
Utilities	8.53%	8.01%	0.52%	4.57%	4.62%	(0.06)%
G&A	4.49%	4.31%	0.18%	8.64%	6.06%	2.59%
Expense Dollars ($)						
Taxes	(12,545)	(13,395)	(850)	(2,466)	(2,380)	86
R&M	(7,031)	(6,464)	567	(1,168)	(1,132)	36
Wages	(4,957)	(5,349)	(393)	(55)	(38)	17
Insurance	(2,283)	(2,000)	283	(245)	(229)	16
Utilities	(9,643)	(8,624)	1,019	(891)	(855)	36
G&A	(5,076)	(4,641)	435	(1,686)	(1,119)	567

Asset Type	Total - Same Store (expressed in thousands of Canadian dollars)		
Period	**Q1 2022**	**Q1 2021**	**Change**
Income			
Total Operating Revenue	$132,544	$126,103	5.11%
Total NOI	$83,368	$78,663	5.98%
NOI Ratio	62.90%	62.38%	0.52%
Average Rent/unit as per End of Period Rent Roll	$1,233	$1,222	0.87 %
Expense Ratio (%)			
Taxes	11.32%	12.51%	(1.18)%
R&M	6.19%	6.02%	0.16%
Wages	3.78%	4.27%	(0.49)%
Insurance	1.91%	1.77%	0.14%
Utilities	7.95%	7.52%	0.43%
G&A	5.10%	4.57%	0.53%
Expense Dollars ($)			
Taxes	(15,010)	(15,775)	(765)
R&M	(8,199)	(7,596)	603
Wages	(5,012)	(5,387)	(375)
Insurance	(2,528)	(2,230)	299
Utilities	(10,534)	(9,479)	1,055
G&A	(6,763)	(5,760)	1,002

[1] *Same store analysis includes the results for all properties that were owned throughout the period from March 31, 2021 to March 31, 2022.*

“FFO” AND “NFFO”

Funds From Operations and Normalized Funds From Operations

	Trailing 12-Months		Three Months Ending	
(expressed in thousands of Canadian dollars except per unit amounts)	**2022**	**2021**	**2022**	**2021**
FFO (Funds From Operations)				
Net Income and Comprehensive Income	$362,530	$88,782	$146,813	$31,308
Less: FV gains on Investment Properties and Equity Accounted Investments	(326,740)	(8,010)	(133,737)	(1,731)
Less: Minority Interest [1]	(1,448)	(9,765)	(216)	—
Less: Recovery of expected credit losses	(1,573)	395	(105)	366
Plus: Realized gains on sale of Equity Accounted Investments	27,420	—	—	—
Plus: Distributions from Equity Accounted Investments	904	—	—	—
Plus: Amortizations	4,323	3,892	1,537	1,209
Plus: Capital raising costs expensed through G&A	1,809	611	328	180
Plus: Deferred Income Tax Expenses	13,526	4,134	2,741	1,729
FFO	**$80,751**	**$80,039**	**$17,361**	**$33,061**
NFFO (Normalized Funds From Operations)				
FFO	$80,751	$80,039	$17,361	$33,061
Plus: Unlevered cash	15,162	6,023	911	603
Plus: Gap to market rents	24,827	10,617	14,113	2,753
Plus: Vacancy and Portfolio Stabilization	26,061	16,326	5,289	4,521
Less: Non-recurring realized gains on sale of Equity Accounted Investments	(27,420)	—	—	—
NFFO	**$119,381**	**$113,005**	**$37,674**	**$40,938**
Average Number of Outstanding Units	126,083,299	103,695,145	133,668,207	115,650,042
Per Unit Statistics (Per Adjusted Number of Outstanding Units)				
Net Income and Comprehensive Income	$2.88	$0.86	$1.10	$0.27
FFO	$0.64	$0.77	$0.13	$0.29
NFFO	$0.95	$1.09	$0.28	$0.35

Notes:
[1] *Represents the Non-Controlling Interest*

Net income and comprehensive income per unit increased from $0.27/unit in Q1 2021 to $1.10/unit in Q1 2022. This was primarily the result of higher fair value gains on investment properties recognized in Q1 2022 when compared to Q1 2021. The increase in fair value was as a result of improved operational results in residential apartment properties and cap rate compression in multiple markets.

FFO and NFFO per unit decreased from $0.29/unit in Q1 2021 to $0.13/unit in Q1 2022, and $0.35/unit in Q1 2021 to to $0.28/unit in Q1 2022. The decrease in FFO and NFFO per unit was the result of significant capital raises to support the significant number of acquisitions that took place and the continuing stabilization of these newly acquired buildings.

The Trust anticipates the 2022 FFO to outperform the 2021 results as of previous acquisitions becoming stabilized resulting in higher rental revenues and net operating margins.

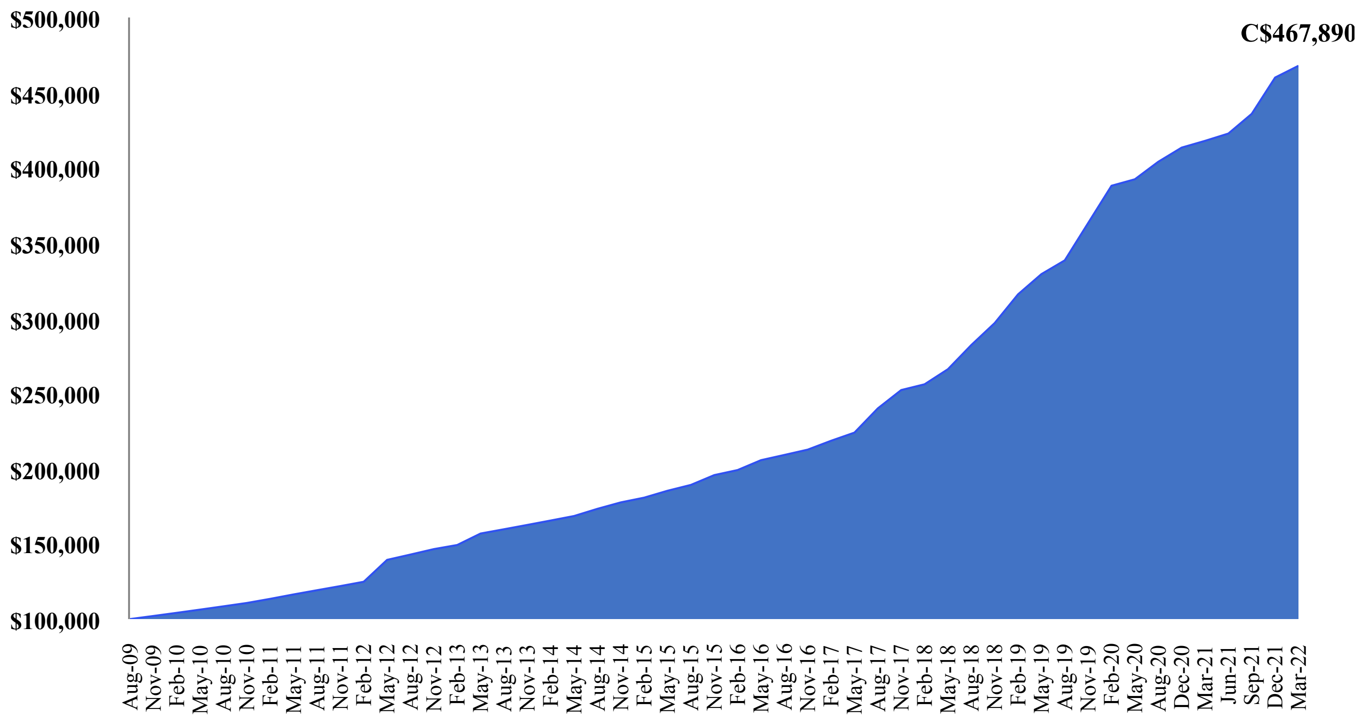
TOTAL RETURNS

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	Q1 2022
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%	1.70%

Compound Returns	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	Since Inception
Centurion CAPLP/ REIT TR	11.94%	9.39%	13.66%	15.58%	16.19%	15.09%	14.46%	13.79%	13.46%	13.05%

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*

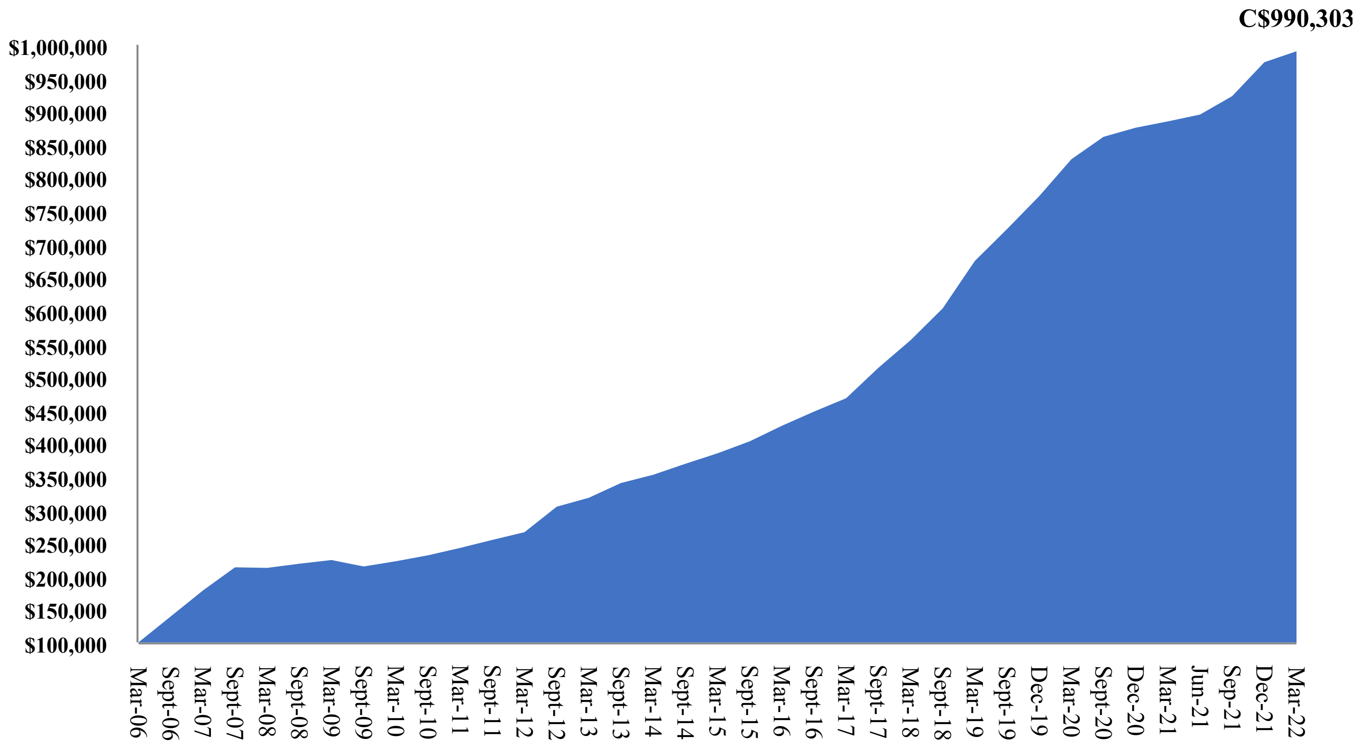
TOTAL RETURNS

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	Q1 2022
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%	1.70%

Compound Returns	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	Since Inception
Centurion CAPLP/ REIT TR	11.94%	9.39%	13.66%	15.58%	16.19%	15.09%	14.46%	13.79%	13.46%	15.32%

CAPLP Growth of $100,000 Invested



Notes:

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

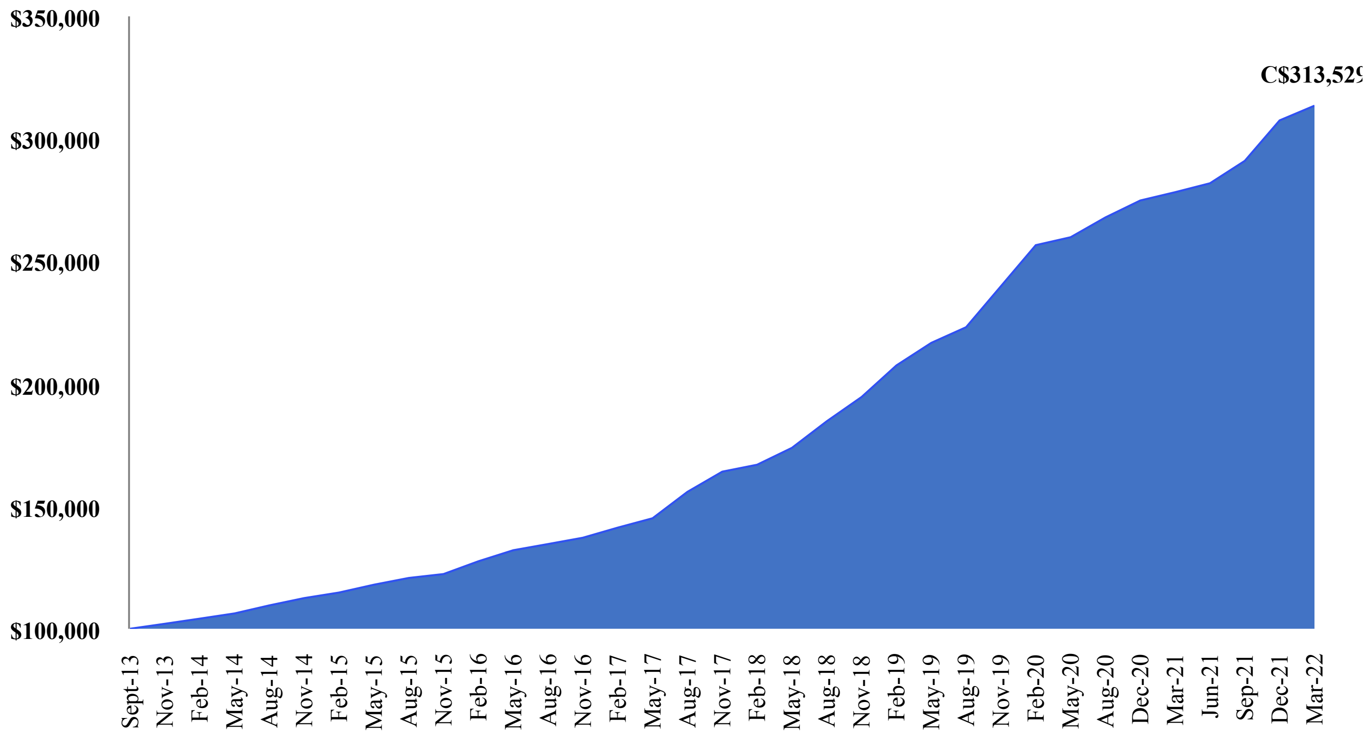
TOTAL RETURNS

REIT Returns for Class F Units

Calendar Returns	2013 [1]	2014	2015	2016	2017	2018	2019	2020	2021	Q1 2022
Centurion Apartment REIT Class F TR	2.73%	10.26%	11.17%	10.79%	18.24%	24.39%	22.59%	8.57%	11.90%	1.95%

Compound Returns (%)	1-Year	2-year	3-Year	4-Year	5-Year	Since Inception of REIT
Centurion Apartment REIT Class F TR	12.69%	10.08%	14.38%	16.34%	16.99%	15.92%

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



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

APPENDIX A

Summary Information About The Properties

Property Address	Type of Building[1]	Ownership (%)	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Total Suite Count (Undiluted)[2,4]	Total Suit Count (Diluted)[2,5]	Total Rental Units (Undiluted)[3,4]	Total Rental Units (Diluted)[3,5]
262-320 Kingswood Dr	Apt	100%		92	268				360	360	360	360
286 Kingswood Dr	Apt	100%		30	50				80	80	80	80
15, 19, 25 Hugo Cres	Apt	100%		7	46				53	53	53	53
196 Churchill Rd S	Apt	100%	3	12	18				33	33	33	33
21/31 Jean Ave	Apt	100%		20	12				32	32	32	32
1631 Victoria Park Avenue	Apt	100%	4	19	12				35	35	35	35
4 & 8 Rannock St, and 880 Pharmacy Ave.	Apt	100%		34	51				85	85	85	85
60 Prince Edward St	Apt	100%		3	27				30	30	30	30
707 & 711 Dundas St W	Apt	100%			24	12			36	36	36	36
165 Old Muskoka Rd	Apt	100%	1	4	33	1			39	39	39	39
2 & 4 Yonge St	Apt	100%		6	13	6			25	25	25	25
167 Morgan Ave	Apt	100%	2	10	20	15			47	47	47	47
362 Shanty Bay Rd	Apt	100%		4	11				15	15	15	15
275 North Service Road	Apt	100%		36	40	7			83	83	83	83
356 & 360 Hoffman	Apt	100%		36	60				96	96	96	96
173 King Street North	SH	100%		1	1		54		56	56	219	219
133-143 Woodside Avenue	Apt	100%		125	206	2			333	333	333	333
St. George Street & Ann Street	SH	100%					24		24	24	96	96
25 & 45 Brierdale Road	Apt	100%		14	76				90	90	90	90
1,2,3,5, and 7 Biggin Court	Apt	100%	11	179	108	10			308	308	308	308
Auburn Student Residence	SH	100%				10	40	50	100	100	440	440
6 Grand Stand Place	Apt	100%		21	33	6			60	60	60	60
219 St. Andrews Street	Apt	100%	2	14	12				28	28	28	28
252 & 256 St. Andrews Street	Apt	100%		3	129				132	132	132	132
1175 Dundas Street West	Apt	100%	1	53	50				104	104	104	104
277 Anderson Ave	Apt	100%			47				47	47	47	47
122 Elizabeth St	Apt	100%	1		26	2			29	29	29	29
36 & 70 Orchard View	Apt	100%		6	18				24	24	24	24
255 Dunlop St West	Apt	100%			2	26			28	28	28	28
26 Thorncliffe Park Drive	Apt	100%		35	25	2			62	62	62	62
27 Thorncliffe Park Drive	Apt	100%	2	45	39				86	86	86	86
50 Thorncliffe Park Drive	Apt	100%	1	10	34	12			57	57	57	57
1594 Victoria Park Avenue	Apt	100%	1	13	14				28	28	28	28
5 Dufresne Court	Apt	100%		108	82	28			218	218	218	218

APPENDIX A

Summary Information About The Properties

Property Address	Type of Building[1]	Ownership (%)	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Total Suite Count (Undiluted)[2,4]	Total Suit Count (Diluted)[2,5]	Total Rental Units (Undiluted)[3,4]	Total Rental Units (Diluted)[3,5]
1 Beaufort Street	SH	75%						27	27	20	135	101
75 Ann Street	SH	75%			2	45	90		137	103	499	374
167 King Street North	SH	100%						41	41	41	205	205
345 King Street North	SH	100%				28	28	38	94	94	386	386
4 Antrim Crescent	Apt	100%		44	26				70	70	70	70
168 King St North	SH	100%		1				35	36	36	176	176
58 Holtwood Court	Apt	100%		9	99	6			114	114	114	114
3707-3711 Whitelaw Lane NW	Apt	100%		3	123				126	126	126	126
205 Oxford St	SH	100%		53	86				139	139	225	225
11 Wendy Court	Apt	100%		5	91				96	96	96	96
285 North Service Road	Apt	100%		35	47				82	82	82	82
1731-1735-1739 Victoria Park Avenue	Apt	100%	15	78	36				129	129	129	129
5 Schroder Cres	Apt	100%		7	50	9			66	66	66	66
1 Columbia St W	SH	50%						74	74	74	370	370
5501, 5549, 5601, 5649 Prefontaine Ave	Apt	60%		64	144				208	125	208	125
5960 Little Pine Loop (Sky Pointe)	Apt	100%		42	33				75	75	75	75
1291 North McEachern Drive (Madison Manor)	Apt	100%		16	48				64	64	64	64
1251 North McEachern Drive (Madison Ridge)	Apt	100%			8	40			48	48	48	48
31200 FM 2920 Road	Apt	85%		140	60	24			224	190	224	190
772 Hockley Avenue	Apt	100%			20				20	20	20	20
777 Hockley Avenue	Apt	100%		10	20				30	30	30	30
778 Hockley Avenue	Apt	100%		13	10	10			33	33	33	33
784 Hockley Avenue	Apt	100%		9	20				29	29	29	29
790 Hockley Avenue	Apt	100%		8	16				24	24	24	24
2035 Timothy Road	Apt	75%		88	76	40			204	153	204	153
1488 Cook Street	Apt	50%	19	47	58	10			134	67	134	67
701-721 Sterling Lyon Parkway	Apt	50%	6	160	236	14			416	208	416	208
9930 Bellamy Hill Road	Apt	100%	27	36	18	1			82	82	82	82
345 - 375 Bridge Lake Drive	Apt	45%		64	112				176	79	176	79
433 Boleskine Road	Apt	100%	57	9	29				95	95	95	95
2766 Claude Road	Apt	100%		40	29	21			90	90	90	90
13555 96th Avenue	Apt	100%		125	21				146	146	146	146
344 - 370 Bridge Lake Drive	Apt	45%		74	134				208	94	208	94
765 Hockley Avenue	Apt	100%		42	21				63	63	63	63

APPENDIX A

Summary Information About The Properties

Property Address	Type of Building[1]	Ownership (%)	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Total Suite Count (Undiluted)[2,4]	Total Suit Count (Diluted)[2,5]	Total Rental Units (Undiluted)[3,4]	Total Rental Units (Diluted)[3,5]
10803 Jasper Avenue NW	Apt	100%		118	120				238	238	238	238
10130 117 Street NW	Apt	100%	26	156	52				234	234	234	234
8610 & 8620 Jasper Avenue	Apt	100%	41	127	80	44			292	292	292	292
10903 103 Avenue NW	Apt	100%		90	60				150	150	150	150
10904 102 Avenue NW	Apt	100%		92	64				156	156	156	156
5000 Green Jewel Blvd	Apt	50%		88	88				176	88	176	88
2849 Bryn Maur Road	Apt	100%		212	134	2			348	243	486	340
2800 West Baker Road	Apt	85%		65	23	5			93	93	93	93
10054 79 Ave NW	Apt	100%	15	38	122				175	175	175	175
2416 16 Avenue NW	SH	70%	42	39	31				112	112	112	112
333-337 Drysdale Boulevard	Apt	100%		134	90	4			228	194	228	194
2551 Chemin des Quatre-Bourgeois and 931 and 941 Samuel-King Street	Apt	100%	301	228	131	24			684	684	684	684
1437-1441 René-Lévesque Boulevard	Apt	100%	5	99	29	5			138	138	138	138
18 James Street North	SH	100%						30	30	30	150	150
5885 Cavendish Boulevard	Apt	100%	8	36	50				94	94	94	94
1060 Goldstream Avenue	Apt	100%	6	42	59	12			119	119	119	119
1140 Mary Street North	Apt	100%	2	22	67	26			117	117	117	117
333 Simcoe Street North	Apt	100%		7	31	5			43	43	43	43
550 Lang's Road	Apt	100%	18	105	48				171	171	171	171
3280 Cavendish Boulevard	Apt	100%	4	62	48				114	114	114	114
2854 Peatt Road	Apt	100%		32	30	1			63	63	63	63
821 Hockley Avenue	Apt	100%		15	57				72	72	72	72
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
105, 115, 125 and 145 Sage Creek Boulevard & 40, 50, 60, 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
1701 Clare Avenue	Apt	66%	25	106	47				178	117	178	117
133 & 141 Erskine Avenue	Apt	75%		2	25				27	20	27	20
520-524 Ellesmere Road	Medical Office	75%										
1 & 5 Quarry Ridge Road & 15 Gallie Court	Medical Office	75%										

APPENDIX A

Summary Information About The Properties

Property Address	Type of Building[1]	Ownership (%)	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Total Suite Count (Undiluted)[2,4]	Total Suit Count (Diluted)[2,5]	Total Rental Units (Undiluted)[3,4]	Total Rental Units (Diluted)[3,5]
95 South 10th Street	Apt	45%	178	73	56				307	138	307	138
1989 Main Street	Apt	36%	88	122	67	6			283	97	283	97
5207 4 Ave SW	Apt	50%		39	96	14			149	75	149	75
12685 110 Ave and 11018 126A Street	Apt	100%	24	150	59				233	233	233	233
4974 de la Savane Place	Apt	67%	23	102	51				176	117	176	117
21 Simon-Lussier	Apt	67%	8	87	30	8			133	89	133	89
290 Place Claude-Dagenais	Apt	67%	25	137	83	17			262	175	262	175
281 Place Claude-Dagenais	Apt	67%		55	23	6			84	56	84	56
291 Place Claude-Dagenais	Apt	67%		56	24	4			84	56	84	56
1250 Boulevard Lucille-Teasdale	Apt	67%		55	23				78	52	78	52
1280 Boulevard Lucille-Teasdale	Apt	67%		51	27				78	52	78	52
1270 Boulevard Lucille-Teasdale	Apt	67%		32	20				52	35	52	35
173 Boulevard Armand-Frappier	Apt	67%	21	172	93				286	191	286	191
2500 Rue Maurice-Savoie	Apt	67%	12	64	37	7			120	80	120	80
2570 Rue Maurice-Savoie	Apt	67%	12	64	37	7			120	80	120	80
235 Rue Cuvillier Ouest	Apt	67%		48	38				86	57	86	57
245 Rue Cuvillier Ouest	Apt	67%		86	58	2			146	97	146	97
4175 Rue Legault	Apt	67%	4	26	14				44	29	44	29
4155 Rue Legault	Apt	67%	4	26	14				44	29	44	29
6000 Rue de La Tourbière	Apt	67%		69	21	4			94	63	94	63
60 Rue Cartier	Apt	67%		152	58				210	140	210	140
7215-7235 Rue de Lunan	Apt	67%		44	52				96	64	96	64
7165-7195 Rue de Lunan	Apt	67%		80	66				146	97	146	97
9145 Rue Lennon	Apt	67%		38	45				83	55	83	55
9155 Rue Lennon	Apt	67%		49	48				97	65	97	65
9165 Rue Lennon	Apt	67%		74	45				119	79	119	79
170 Rue de l'Harmonie	Apt	67%	34	96	56	5			191	127	191	127
160 Rue de l'Harmonie	Apt	67%	1	57	33				91	61	91	61

APPENDIX A

Summary Information About The Properties

Property Address	Type of Building[1]	Ownership (%)	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Total Suite Count (Undiluted)[2,4]	Total Suit Count (Diluted)[2,5]	Total Rental Units (Undiluted)[3,4]	Total Rental Units (Diluted)[3,5]
165 Rue de l'Harmonie	Apt	67%		11	20	19			50	33	50	33
11 Rue de Ronsard	Apt	67%	8	118	28				154	103	154	103
21 Rue de Ronsard	Apt	67%	6	119	49				174	116	174	116
430 Boulevard Saint-Francis	Apt	67%		17	23	17	2		59	39	59	39
390 Boulevard Saint-Francis	Apt	67%	20	81	53				154	103	154	103
400 Boulevard Saint-Francis	Apt	67%	8	129	29				166	111	166	111
Total			**1,653**	**7,062**	**6,700**	**694**	**238**	**336**	**16,683**	**13,673**	**19,128**	**15,959**

Notes:
1 "Apt" is short for Apartment and "SH" is short for Student Housing.
2 "Suites" means a rental suite, irrespective of the number of bedrooms or rental units in that suite. E.g., a 3-bedroom apartment that rents as a whole would be considered a single suite.
3 "Rental Units/Beds" adjusts for the number of student tenants renting individual units inside a suite. For example, a 5-bedroom student unit, would show as 1 suite, but 5 rental units as there may be 5 separate leases, each pertaining to a bed. This distinction only applies to properties classified as Student Residences. Thus, an apartment that had a 2-bedroom suite that had roommates sharing the apartment and was not classified as a "student residence" would be 1 Suite and 1 Rental Unit only. We make no distinction in "Rental Units" between individual leases on bedrooms and multi-tenant leases with all residents in the suite on a single lease (the two forms of lease in the student rental business).
4 "Undiluted" means that the number doesn't factor in any portion of the building that may be owned by partners. E.g., a 100-suite building owned 50/50 with a partner would show above as 100 suites on an undiluted basis and 50 suites on a diluted basis.
5 "Diluted" means that portions of the property owned by partners has been subtracted from the total. E.g., a 100-suite building owned with a partner would show above as 50 diluted suites.

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%	89	1%	133	1%	89	1%
Brighton	2	59	—%	59	—%	59	—%	59	—%
Brossard	5	541	3%	361	3%	541	3%	361	2%
Burnaby	1	482	3%	482	4%	482	3%	482	3%
Calgary	2	470	3%	365	3%	608	3%	462	3%
Cambridge	5	679	4%	679	5%	679	4%	679	4%
Châteauguay	3	379	2%	253	2%	379	2%	253	2%
Dartmouth	1	114	1%	114	1%	114	1%	114	1%
Delson	3	332	2%	221	2%	332	2%	221	1%
Edmonton	9	1,539	10%	1,465	11%	1,539	8%	1,465	9%
Gravenhurst	1	39	—%	39	—%	39	—%	39	—%
Guelph	1	66	—%	66	—%	66	—%	66	—%
Huntsville	1	25	—%	25	—%	25	—%	25	—%
Kelowna	1	175	1%	175	1%	175	1%	175	1%
Kitchener	6	668	5%	668	5%	668	3%	668	4%
Langford	11	636	4%	636	5%	636	3%	636	4%

Summary Information About The Properties

London	4	327	2%	286	2%	955	5%	797	5%
Longueuil	7	654	4%	436	3%	654	3%	436	3%
Mississauga	3	269	2%	269	2%	269	1%	269	2%
Montreal	5	622	4%	563	4%	962	5%	903	6%
Oshawa	4	231	1%	231	2%	231	1%	231	1%
Ottawa	1	171	1%	171	1%	171	1%	171	1%
Quebec City	1	684	4%	684	5%	684	4%	684	4%
Regina	5	571	3%	400	3%	571	3%	400	3%
Saint-Constant	2	328	2%	219	2%	328	2%	219	1%
Sainte-Julie	1	286	2%	191	1%	286	1%	191	1%
Sainte-Thérèse	3	430	3%	287	2%	430	2%	287	2%
Saint-Lambert	1	210	1%	140	1%	210	1%	140	1%
Surrey	2	379	2%	379	3%	379	2%	379	2%
Terrebonne	3	208	1%	139	1%	208	1%	139	1%
Toronto	14	1,498	10%	1,325	10%	1,498	8%	1,325	8%
Waterloo	7	372	2%	372	3%	1,711	10%	1,711	11%
Victoria	2	229	1%	162	1%	229	1%	162	1%
Whitby	1	36	—%	36	—%	36	—%	36	—%
Winnipeg	5	1,341	8%	723	5%	1,341	8%	722	6%
Athens (USA)	1	204	1%	152	1%	204	1%	153	1%
Minneapolis (USA)	1	307	2%	137	1%	307	2%	137	1%
Kansas City (USA)	1	283	2%	97	1%	283	1%	97	1%
West Palm Beach (USA)	1	178	1%	117	1%	178	1%	117	1%
Waller (USA)	1	224	1%	190	1%	224	1%	190	1%
Baytown (USA)	1	228	1%	194	1%	228	1%	194	1%
33 Cities	**134**	**16,683**	**100%**	**13,673**	**100%**	**19,128**	**100%**	**15,959**	**100%**

APPENDIX A

Summary Information About The Properties

Property Summary by Province/State									
Province/State	Number of Buildings	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RUs	Diluted Rental Units	Diluted Rental Units % of Total RUs
Ontario	54	4,516	27%	4,302	31%	6,483	34%	6,151	39%
Nova Scotia	1	114	1%	114	1%	114	1%	114	1%
Alberta	11	2,009	12%	1,830	13%	2,147	11%	1,926	12%
British Columbia	17	1,901	11%	1,834	13%	1,901	10%	1,834	11%
Manitoba	5	1,341	8%	723	5%	1,341	7%	723	5%
Saskatchewan	5	571	3%	400	3%	571	3%	400	3%
Quebec	35	4,807	29%	3,581	27%	5,147	27%	3,921	23%
USA Georgia	1	204	1%	153	1%	204	1%	153	1%
USA Minnesota	1	307	2%	137	1%	307	2%	139	1%
USA Missouri	1	283	2%	97	1%	283	1%	97	1%
USA Florida	1	178	1%	118	1%	178	1%	117	1%
USA Texas	2	452	3%	384	3%	452	2%	384	2%
Total	**134**	**16,683**	**100%**	**13,673**	**100%**	**19,128**	**100%**	**15,959**	**100%**

APPENDIX A

Summary Information About The Properties

Property Summary by Region/State										
Region/State	**Number of Buildings**	**Undiluted # of Suites**	**Undiluted % of Suites**	**Diluted # of Suites**	**Diluted % of Suites**	**Undiluted Rental Units**	**Undiluted Rental Units % of Total RU's**	**Diluted Rental Units**	**Diluted Rental Units % of Total RUs**
Central ON	5	107	1%	107	1%	107	1%	107	1%
Central Okanagan	1	175	1%	175	1%	175	1%	175	1%
Calgary Metropolitan Region	2	470	3%	365	3%	608	3%	462	3%
Eastern ON	3	230	1%	230	2%	230	1%	230	1%
Greater Toronto Area	23	2,067	12%	1,894	14%	2,067	11%	1,894	12%
Montreal	34	4,123	25%	2,897	21%	4,463	23%	3,237	20%
Quebec City	1	684	4%	684	5%	684	4%	684	4%
Kitchener-Waterloo-Cambridge	19	1,785	11%	1,785	13%	3,124	16%	3,124	19%
London Area	4	327	2%	286	2%	955	5%	797	5%
Halifax Regional Municipality	1	114	1%	114	1%	114	1%	114	1%
Greater Edmonton Area	9	1,539	9%	1,465	11%	1,539	8%	1,465	9%
Greater Regina Area	5	571	3%	400	3%	571	3%	400	3%
Greater Vancouver Area	16	1,726	10%	1,659	11%	1,726	9%	1,659	10%
Winnipeg Capital Region	5	1,341	8%	724	5%	1,341	7%	723	5%
USA Georgia	1	204	1%	153	1%	204	1%	153	1%
USA Minnesota	1	307	2%	137	1%	307	2%	137	1%
USA Missouri	1	283	2%	97	1%	283	1%	97	1%
USA Florida	1	178	1%	117	1%	178	1%	117	1%
USA Texas	2	452	3%	384	3%	452	2%	384	2%
Total	**134**	**16,683**	**100%**	**13,673**	**100%**	**19,128**	**100%**	**15,959**	**100%**

Summary by Market Type									
	Number of Buildings	**Undiluted # of Suites**	**Undiluted % of Suites**	**Diluted # of Suites**	**Diluted % of Suites**	**Undiluted Rental Units**	**Undiluted Rental Units % of Total RU's**	**Diluted Rental Units**	**Diluted Rental Units % of Total RUs**
Primary	103	14,030	84%	11,112	81%	14,508	75%	11,548	72%
Secondary	26	2,359	14%	2,267	17%	4,326	23%	4,117	26%
Tertiary	5	294	2%	294	2%	294	2%	294	2%
Total	**134**	**16,683**	**100%**	**13,673**	**100%**	**19,128**	**100%**	**15,959**	**100%**

APPENDIX A

Summary Information About The Properties

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
Summary Asset by Type									
Canadian Apartments	112	13,630	81%	11,300	82%	13,630	72%	11,300	70%
U.S. Apartments	6	1,424	9%	890	7%	1,424	7%	890	6%
Student Housing	14	1,629	10%	1,483	11%	4,074	21%	3,769	24%
Medical Office	2	—	—%	—	—%	—	—%	—	—%
Total	**134**	**16,683**	**100%**	**13,673**	**100%**	**19,128**	**100%**	**15,959**	**100%**

APPENDIX A

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	243	486	340
London	Student Housing	4	327	286	955	797
Montreal	Student Housing	1	100	100	440	440
Waterloo	Student Housing	7	372	372	1,711	1,711
Total		**14**	**1,629**	**1,483**	**4,074**	**3,769**

Average Rents (undiluted basis)	Total Rental Units	Revenue/ Unit/Month
Apartment	**15,054**	$1,473.36
Student Residences	**4,074**	$796.38
Total	**19,128**	

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	60	5,957	36%	5,717	42%	6,383	33%	6,143	38%
Non Rent Controlled	74	10,726	64%	7,956	58%	12,745	67%	9,816	62%
Total	**134**	**16,683**	**100%**	**13,673**	**100%**	**19,128**	**100%**	**15,959**	**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".*

APPENDIX A

Summary Information About The Properties

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
Property Summary By Affordability Type									
Apartment									
Mid-Tier	50	4,741	28%	4,609	34%	4,741	25%	4,609	29%
Luxury	68	10,313	62%	7,581	55%	10,313	54%	7,581	48%
Apartment Subtotal	118	15,054	90%	12,189	89%	15,054	79%	12,189	76%
Student Housing									
Mid-Tier	2	233	1%	233	2%	611	3%	611	4%
Luxury	12	1,396	8%	1,250	9%	3,463	18%	3,158	20%
Student Housing Subtotal	14	1,629	10%	1,483	11%	4,074	21%	3,769	24%
Medical Office									
Other	2	—	—	—	—	—	—	—	—
Medical Office Subtotal	2	—	—%	—	—%	—	—%	—	—%
Summary By Affordability									
Mid-Tier	52	4,974	30%	4,842	35%	5,352	28%	5,220	33%
Luxury	80	11,709	70%	8,831	65%	13,776	72%	10,739	67%
Other	2	—	—%	—	—%	—	—%	—	—%
Total	**134**	**16,683**	**100%**	**13,673**	**100%**	**19,128**	**100%**	**15,959**	**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	23	4,277	25%	3,036	22%	4,415	24%	3,132	20%
2010-2019	59	7,279	44%	5,609	40%	8,163	43%	6,493	40%
2000-2009	6	588	4%	547	4%	1,422	7%	1,264	8%
1990-1999	2	260	2%	209	2%	423	2%	372	2%
1980-1989	11	1,188	7%	1,188	9%	1,274	7%	1,274	8%
1970-1979	13	1,231	7%	1,231	9%	1,571	8%	1,571	10%
1960-1969	14	1,215	7%	1,208	9%	1,215	6%	1,208	8%
1950-1959	6	645	4%	645	5%	645	3%	645	4%
Pre 1950	0	—	—%	—	—%	—	—%	—	—%
Total	**134**	**16,683**	**100%**	**13,673**	**100%**	**19,128**	**100%**	**15,959**	**100%**

APPENDIX A

Summary Information About The Properties

Property Summary By Affordability Type									
Property Type	Number of Complexes	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RU's	Diluted Rental Units	Diluted Rental Units % of Total RU's
Apartment									
Townhouses	3	79	—%	79	1%	79	—%	79	—%
Garden Style	26	2,801	17%	2,682	20%	2,801	15%	2,682	17%
Mid-Rise	58	6,379	38%	4,792	35%	6,379	33%	4,792	30%
High-Rise	31	5,795	35%	4,636	34%	5,795	30%	4,636	29%
Apartment Subtotal	118	15,054	90%	12,189	89%	15,054	79%	12,189	76%
Student Housing									
Townhouses	2	51	—%	44	—%	231	1%	197	1%
Garden Style	—	—	—%	—	—%	—	—%	—	—%
Mid-Rise	1	41	—%	41	—%	205	1%	205	1%
High-Rise	11	1,537	9%	1,398	10%	3,638	19%	3,367	21%
Student Housing Subtotal	14	1,629	10%	1,483	11%	4,074	21%	3,769	24%
Medical Office									
Townhouses	—	—	—%	—	—%	—	—%	—	—%
Garden Style	1	—	—%	—	—%	—	—%	—	—%
Mid-Rise	1	—	—%	—	—%	—	—%	—	—%
High-Rise	—	—	—%	—	—%	—	—%	—	—%
Medical Office Subtotal	2	—	—%	—	—%	—	—%	—	—%
Summary by Building Style									
Townhouses	5	130	1%	123	1%	310	2%	276	2%
Garden Style	27	2,801	17%	2,682	20%	2,801	15%	2,682	17%
Mid-Rise	60	6,420	38%	4,833	35%	6,584	34%	4,997	31%
High-Rise	42	7,332	44%	6,034	44%	9,433	49%	8,003	50%
Total	**134**	**16,683**	**100%**	**13,673**	**100%**	**19,128**	**100%**	**15,959**	**100%**

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	43	3,895	23%	3,116	23%	4,075	21%	3,269	20%
Steel and Wood	2	814	5%	407	3%	814	4%	407	3%
Concrete	88	11,741	70%	9,916	73%	14,006	73%	12,049	76%
Concrete and Wood	1	233	1%	233	2%	233	1%	233	1%
Total	**134**	**16,683**	**100%**	**13,673**	**100%**	**19,128**	**100%**	**15,959**	**100%**

APPENDIX A

Summary Information About The Properties

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	28	2,553	15%	2,392	17%	2,733	14%	2,545	16%
Elevatored	106	14,130	85%	11,281	83%	16,395	86%	13,414	84%
Total	**134**	**16,683**	**100%**	**13,673**	**100%**	**19,128**	**100%**	**15,959**	**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.

Investments Segregation (excl. Foreclosed Properties)	REIT Consolidated									
	Funded					Committed				
		$	#	% ($)	Wt.-Avg. Rate		$	#	% ($)	
By Participation										
Mortgage Investments	$	150,683	17	57%	9.58%	$	214,440	17	63%	
Participating Loan Interests	$	40,836	7	16%	10.11%	$	35,774	7	10%	
Equity Accounted Investments	$	69,970	11	27%	—%	$	90,680	11	27%	
Total	**$**	**261,489**	**35**	**100%**	**9.69%**	**$**	**340,894**	**35**	**100%**	
By Rank										
1st	$	88,989	11	34%	9.04%	$	127,052	11	37%	
2nd	$	102,530	13	39%	10.27%	$	123,162	13	36%	
Equity Accounted Investments	$	69,970	11	27%	0.00%	$	90,680	11	27%	
Total	**$**	**261,489**	**35**	**100%**	**9.69%**	**$**	**340,894**	**35**	**100%**	
By Loan Type										
Commercial	$	14,101	5	5%	10.25%	$	20,724	5	6%	
Residential	$	247,388	30	95%	9.65%	$	320,170	30	94%	
Total	**$**	**261,489**	**35**	**100%**	**9.69%**	**$**	**340,894**	**35**	**100%**	
By Province/State										
Canada										
AB	$	15,730	5	6%	9.58%	$	38,779	5	11%	
BC	$	56,533	4	22%	7.99%	$	74,001	4	22%	
MB	$	10,836	1	4%	0.00%	$	7,227	1	2%	
ON	$	171,028	22	66%	10.36%	$	214,296	22	63%	
QC	$	2,797	1	1%	0.00%	$	2,797	1	1%	
SK	$	3,650	1	1%	0.00%	$	2,878	1	1%	
Subtotal (A)	**$**	**260,573**	**34**	**100%**	**9.68%**	**$**	**339,978**	**34**	**100%**	
United States										
TX	$	916	1	0%	10.00%	$	916	1	0%	
Subtotal (B)	**$**	**916**	**1**	**0%**	**10.00%**	**$**	**916**	**1**	**0%**	
Grand Total (A + B)	**$**	**261,489**	**35**	**100%**	**9.69%**	**$**	**340,894**	**35**	**100%**	

APPENDIX B

Management Summary Information of the Lending Portfolio

Investments Segregation (excl. Foreclosed Properties)	REIT Consolidated						
	Funded				Committed		
	$	#	% ($)	Wt.-Avg. Rate	$	#	% ($)
By City							
Greater Toronto Area							
Ajax	$ 3,536	1	1.35%	11.00%	$ 3,536	1	1.04%
Bowmanville	$ 8,568	1	3.28%	10.00%	$ 10,935	1	3.21%
Clarington	$ 283	—	0.11%	—%	$ —	—	—%
Etobicoke	$ 16,252	1	6.22%	10.25%	$ 16,252	1	4.77%
Mississauga	$ 21,376	2	8.17%	10.92%	$ 23,400	2	6.86%
Scarborough	$ 22,357	3	8.55%	10.00%	$ 18,057	3	5.30%
Toronto	$ 1,104	1	0.42%	0.00%	$ 1,104	1	0.32%
Subtotal (A)	**$ 73,475**	**9**	**28.10%**	**10.51%**	**$ 73,284**	**9**	**21.50%**
Greater Vancouver Area							
Delta	$ 86	—	0.03%	—%	$ —	—	—%
Surrey	$ 36,665	1	14.02%	8.25%	$ 37,500	1	11.00%
Subtotal (B)	**$ 36,751**	**1**	**14.05%**	**8.25%**	**$ 37,500**	**1**	**11.00%**
Vancouver Island							
Victoria	$ 4,244	—	1.62%	—%	$ —	—	—%
Subtotal (C)	**$ 4,244**	**—**	**1.62%**	**—%**	**$ —**	**—**	**—%**
Guelph-Waterloo Area							
Guelph	$ 30,035	4	11.49%	10.00%	$ 30,035	4	8.81%
Waterloo	$ 8,588	2	3.28%	10.00%	$ 8,588	2	2.52%
Subtotal (D)	**$ 38,623**	**6**	**14.77%**	**10.00%**	**$ 38,623**	**6**	**11.33%**
By City (cont'd)							
Other Canadian Cities							
Barrie	$ 2,812	1	1.08%	10.00%	$ 2,812	1	0.82%

APPENDIX B

Management Summary Information of the Lending Portfolio

Investments Segregation (excl. Foreclosed Properties)	REIT Consolidated									
	Funded					Committed				
		$	#	% ($)	Wt.-Avg. Rate		$	#	% ($)	
Calgary	$	13,718	3	5.25%	10.00%	$	26,794	3	7.86%	
Edmonton	$	1,169	1	0.45%	6.50%	$	10,800	1	3.17%	
Gatineau	$	7,557	1	2.89%	10.25%	$	7,557	1	2.22%	
Kanata	$	8,752	2	3.35%	12.25%	$	40,120	2	11.77%	
Kelowna	$	15,539	3	5.94%	7.21%	$	36,501	3	10.71%	
Lachenaie	$	2,797	1	1.07%	0.00%	$	2,797	1	0.82%	
Minett	$	17,835	1	6.82%	10.25%	$	26,500	1	7.77%	
Ottawa	$	19,213	1	7.35%	0.00%	$	20,875	1	6.12%	
Regina	$	3,650	1	1.40%	0.00%	$	2,878	1	0.84%	
St. Albert	$	842	1	0.32%	9.00%	$	1,185	1	0.35%	
Winnipeg	$	13,597	2	5.20%	0.00%	$	11,752	2	3.45%	
Subtotal **(E)**	**$**	**107,480**	**18**	**41.12%**	**9.62%**	**$**	**190,571**	**18**	**55.90%**	
United States										
Irving	$	916	1	0.35%	10.00%	$	916	1	0.27%	
Subtotal (F)	**$**	**916**	**1**	**0.35%**	**10.00%**	**$**	**916**	**1**	**0.27%**	
Grand Total **(SUM A to F)**	**$**	**261,489**	**35**	**100%**	**9.69%**	**$**	**340,894**	**35**	**100.00%**	

By Purchase Options									
With	$	40,315	6	15.00%	10.10%	$	40,316	6	12.00%
Without	$	151,204	18	58.00%	9.57%	$	209,898	18	61.00%
Equity Accounted Investments	$	69,970	11	27.00%	0.00%	$	90,680	11	27.00%
Total	**$**	**261,489**	**35**	**100%**	**9.69%**	**$**	**340,894**	**35**	**100%**
By Development Stage									
Construction	$	151,010	22	58.00%	10.22%	$	229,323	22	67.00%
Pre-Construction	$	98,781	8	38.00%	9.21%	$	99,616	8	29.00%
Term	$	11,698	5	4.00%	10.23%	$	11,955	5	4.00%
Total	**$**	**261,489**	**35**	**100%**	**9.69%**	**$**	**340,894**	**35**	100%
By Underlying Security									
Multi Family Apartments	$	53,667	12	21.00%	9.72%	$	122,011	12	37.00%
Land	$	61,188	3	23.00%	8.69%	$	62,023	3	18.00%
Low-Rise Residential	$	36,706	5	14.00%	10.12%	$	44,921	5	13.00%
Industrial	$	3,621	1	1.00%	11.00%	$	3,536	1	1.00%
High-Rise Condominium	$	79,953	10	31.00%	10.33%	$	80,044	10	23.00%
Commercial/Mixed Use	$	26,354	4	10.00%	9.88%	$	28,359	4	8.00%
Total	**$**	**261,489**	**35**	**100%**	**9.69%**	**$**	**340,894**	**35**	**100%**

APPENDIX B

Management Summary Information of the Lending Portfolio

Investments Segregation (excl. Foreclosed Properties)	REIT Consolidated								
	Funded					Committed			
		$	#	% ($)	Wt.-Avg. Rate		$	#	% ($)
By Investment Size									
$1m or less	$	4,893	4	2.00%	9.79%	$	4,416	4	1.00%
> $1m - $3m	$	14,387	7	6.00%	10.75%	$	27,494	7	8.00%
> $3m - $5m	$	56,402	11	22.00%	10.01%	$	117,244	11	34.00%
> $5m - $10m	$	65,419	7	25.00%	9.61%	$	63,487	7	19.00%
> $10m - $15m	$	10,836	1	4.00%	0.00%	$	7,227	1	2.00%
> $15m	$	109,553	5	41.00%	9.49%	$	121,026	5	36.00%
Total	**$**	**261,489**	**35**	**100%**	**9.69%**	**$**	**340,894**	**35**	**100%**
By Maturity (excl. Equity & FV Adj.)									
2022	$	164,649	18	88.00%	9.81%	$	178,540	18	72.00%
2023	$	13,095	4	7.00%	8.08%	$	23,068	4	9.00%
2024	$	3,929	1	2.00%	6.50%	$	18,525	1	7.00%
2025	$	4,784	1	3.00%	12.25%	$	30,080	1	12.00%
Total	**$**	**186,457**	**24**	**100%**	**9.69%**	**$**	**250,213**	**24**	**100%**
By Interest/Pref Rate (excl. Equity & FV Adj.)									
8% or less	$	13,370	3	7.00%	7.15%	$	37,596	3	15.00%
> 8.0% - 8.5%	$	36,665	1	20.00%	8.25%	$	37,500	1	15.00%
> 8.5% - 9.0%	$	842	1	0.00%	9.00%	$	1,185	1	0.00%
> 9.5% - 10.0%	$	64,240	12	34.00%	10.00%	$	66,607	12	27.00%
> 10.0% - 10.5%	$	61,232	4	33.00%	10.33%	$	70,209	4	29.00%
> 10.5% - 11.0%	$	3,536	1	2.00%	11.00%	$	3,536	1	1.00%
> 12.0% - 12.5%	$	4,784	1	3.00%	12.25%	$	30,080	1	12.00%
> 15.0%	$	1,788	1	1.00%	15.55%	$	3,500	1	1.00%
Total	**$**	**186,457**	**24**	**100%**	**9.69%**	**$**	**250,213**	**24**	**100%**
By Committed LTV - Mortgage Investments									
50% or less	$	14,580	3	10.00%	10.37%	$	14,580	3	7.00%
> 50% - 60%	$	19,623	2	13.00%	10.73%	$	30,000	2	14.00%
> 60% - 70%	$	55,625	4	37.00%	8.48%	$	56,460	4	26.00%
> 70% - 80%	$	19,588	1	13.00%	10.50%	$	19,900	1	9.00%
> 80% - 90%	$	10,725	4	7.00%	9.26%	$	60,590	4	29.00%
> 90%	$	30,541	3	20.00%	10.00%	$	32,909	3	15.00%
Total	**$**	**150,682**	**17**	**100%**	**9.58%**	**$**	**214,439**	**17**	**100%**
By Payment Method - Mortgage Investments									
Interest Accrue	$	111,631	12	76.00%	9.56%	$	164,012	12	76.00%
Pre Authorized Payment	$	39,052	5	24.00%	9.66%	$	50,427	5	24.00%
Total	**$**	**150,683**	**17**	**100%**	**9.58%**	**$**	**214,439**	**17**	**100%**
Estimated Built Out Value of Purchase Options	Undiluted					Diluted			
Mortgage Investments	$	42,239	1	3.00%		$	42,239	1	4.00%
Participating Loan Interests	$	256,808	5	18.00%		$	256,808	5	24.00%
Equity Accounted Investments	$	1,159,179	11	79.00%		$	772,630	11	72.00%
Total	**$**	**1,458,226**	**17**	**100%**		**$**	**1,071,677**	**17**	**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, Alberta	29	—	50%	2023
Bridgewater 3	Winnipeg, Manitoba	270	—	45%	2022
ME Condo PH 2 & 3	Scarborough, Ontario	443	6,148	72%	2023
Acre 21 Regina	Regina, SK	124	—	50%	2023
Pandora Phase 2	Victoria, BC	37	1,000	75%	2023
Kanata (Huntmar Road)	Kanata, Ontario	420	—	67%	2024
350 Doyle	Kelowna, BC	299	38,243	75%	2025
Trinity Hill	Calgary, AB	558	25,000	50%	2025
Winnipeg Westport	Winnipeg, MB	169	—	50%	2026
400 Albert St (Main & Main)	Ottawa, ON	559	29,557	50%	2026
TOTAL		**2,908**	**99,948**		

APPENDIX D
Properties Under Contract

The following discloses the properties that are currently under contract and shows the location, the number of units, Centurion's ownership interest, and the year of the estimated closing date.

Property Name	Property Location	Number of Units	Commercial Sq ft.	Ownership %	Estimated Year of Closing
Montreal Portfolio[1]	Montreal, Quebec	1,226	4,130	100%	2022
Scott Road Weststone Phase II	Surrey, British Columbia	281	11,867	100%	2022
Langford Development Land	Landford, BC	—	—	100%	2022
Le Central Apartments	Gatineau, QC	345	—	100%	2022
St. Jerome Phase I and II	St. Jerome, QC	305	—	100%	2022
Le Bacc	Quebec City, QC	170	—	100%	2022
TOTAL		**2,327**	**11,997**		

[1] Remaining 33% of the Montreal Portfolio was acquired on April 26, 2022.

APPENDIX E
Risks and Uncertainties

There are certain risk factors inherent in an investment in the REIT Units and in the activities of Centurion Apartment REIT, including the following, which Subscribers should carefully consider before subscribing for the REIT Units.

Risks Related to the Novel Coronavirus Disease (COVID-19)

There has been and continues to be a global pandemic related to an outbreak of the novel coronavirus disease (COVID-19). This outbreak (and any future outbreaks) of COVID-19 has led (and may continue to lead) to disruptions in global economic activity, resulting in, among other things, a general decline in equity prices and lower interest rates. These circumstances are likely to have an adverse effect on levels of employment, which may adversely impact the ability of tenants, borrowers and other counterparties to make timely payments on their rents, mortgages and other loans. An increase in delinquent payments by tenants, borrowers and other counterparties may negatively affect the Trust's financial position. While governments are closely monitoring the rapidly evolving situation, no assurance can be made regarding the policies that may be adopted by the Bank of Canada, the Canadian federal, provincial or municipal governments, their agencies, the United States government or any other foreign or sub-national government to address the effects of COVID-19 or any resulting market volatility. Following multiple interest rate cuts by the Bank of Canada in March 2020, which were announced in an attempt to curb the economic effects of COVID-19, it is possible that the Bank of Canada may make further interest rate cuts or that it may in the future resume interest rate increases. Any such increases or decreases may occur at a faster rate than expected. To the extent that interest rates increase as a result of the Bank of Canada's actions or otherwise, the availability of refinancing alternatives for credit facilities, mortgages and other loans may be reduced. No assurance can be made regarding such matters or their effect on real estate markets generally and on the value and performance of mortgage loans. The Trust actively monitors regulatory developments and will adjust to any regulatory changes that may arise as a result of the COVID19 outbreak.

The COVID-19 outbreak may lead to disruptions of the Trust's normal business activity and a sustained outbreak may have a negative impact on the Trust and its financial performance. The Trust has business continuity policies in place and is developing additional strategies to address potential disruptions in its operations. However, no assurance can be made that such strategies will successfully mitigate the adverse impacts related to the COVID-19 outbreak. A prolonged outbreak of COVID-19 could adversely impact the health of the Trust's employees, borrowers, counterparties and other stakeholders.

The full extent of the duration and impact that COVID-19, including any regulatory responses to the outbreak, will have on the Canadian, United States and global economies and the Trust's business is highly uncertain and difficult to predict at this time.

Real Property Ownership

All real property investments are subject to elements of risk. Such investments are affected by general economic conditions, local real estate markets, demand for multi-unit residential premises, competition from other available residential premises and various other factors.

Certain significant expenditures, including property taxes, capital repair and replacement costs, maintenance costs, mortgage payments, insurance costs and related charges must be made throughout the period of ownership of real property regardless of whether the property is producing any income. If Centurion Apartment REIT is unable to meet mortgage payments on any property, losses could be sustained as a result of the mortgagee's exercise of its rights of foreclosure or sale.

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relation to demand for and the perceived desirability of such investments. Such illiquidity may tend to limit Centurion Apartment

REIT's ability to vary its portfolio promptly in response to changing economic or investment conditions. If Centurion Apartment REIT was required to liquidate its real property investments, the proceeds to Centurion Apartment REIT might be significantly less than the aggregate value of its properties on a going-concern basis.

Centurion Apartment REIT will be subject to the risks associated with debt financing, including the risk that existing mortgage indebtedness secured by the Properties will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness.

Development Risks

Centurion Apartment REIT may, directly or indirectly, invest in real estate development projects. Any existing or future development investments of the REIT will entail certain risks, including the expenditure of funds on and devotion of management's time to evaluating projects that may not come to fruition; the risk that development costs of a project may exceed original estimates, possibly making the project uneconomical; the risk of construction overrun or other unforeseeable delays, during which the interest rate and leasing risk may fluctuate; the risk that occupancy rates and rents at a completed project will be less than anticipated or that there will be vacant space at the project; the risk that expenses at a completed development will be higher than anticipated; and the risk that permits and other governmental approvals will not be obtained. In addition, the REIT's future real estate development investments may require a significant investment of capital. The REIT may be required to obtain funds for its capital expenditures and operating activities, if any, through cash flow from operations, property sales or financings. If the REIT is unable to obtain such funds, it may have to defer or otherwise limit certain development activities.

Future Property Acquisitions

While Centurion Apartment REIT may enter into non-binding letters of intent with respect to properties under review, there can be no assurance that such properties will be acquired. Accordingly, there can be no assurance that Centurion Apartment REIT will be able to acquire Properties at the rates of return that the REIT Management is targeting. No forecast has been made for the acquisition of properties under review.

Revenue Producing Properties

The Properties generate income through rental payments made by the tenants thereof. Upon the expiry of any lease, there can be no assurance that such lease will be renewed or the tenant replaced. The terms of any subsequent lease may be less favorable to Centurion Apartment REIT than the existing lease. Unlike commercial leases which generally are "net" leases and allow a landlord to recover expenditures, residential leases are generally "gross" leases and the landlord is not able to pass on costs to its tenants.

No Guarantees or Insurance on Mortgage Investments

A Mortgage borrower's obligations to the Centurion Apartment REIT or any other person are not guaranteed by the Government of Canada, the government of any province or any agency thereof nor are they insured under the National Housing Act (Canada). In the event that additional security is given by the borrower or a third party or that a private guarantor guarantees the Mortgage borrower's obligations, there is no assurance that such additional security or guarantee will be available or sufficient to make Centurion Apartment REIT whole if and when resort is to be had thereto.

Risks and Uncertainties

Risks Related to Mortgage Extensions and Mortgage Defaults

The REIT Management may from time to time deem it appropriate to extend or renew the term of a Mortgage past its maturity, or to accrue the interest on a Mortgage, in order to provide the borrower with increased repayment flexibility. The REIT Management generally will do so if it believes that there is a very low risk to Centurion Apartment REIT of not being repaid the full principal and interest owing on the Mortgage. In these circumstances, however, Centurion Apartment REIT is subject to the risk that the principal and/or accrued interest of such Mortgage may not be repaid in a timely manner or at all, which could impact the cash flows of Centurion Apartment REIT during and after the period in which it is granting this accommodation. Further, in the event that the valuation of the asset has fluctuated substantially due to market conditions, there is a risk that Centurion Apartment REIT may not recover all or substantially all of the principal and interest owed to it in respect of such Mortgage.

When a Mortgage is extended past its maturity, the loan can either be held over on a month-to-month basis, or renewed for an additional term at the time of its maturity. Notwithstanding any such extension or renewal, if the borrower subsequently defaults under any terms of the loan, the Mortgage Servicer has the ability to exercise its Mortgage enforcement remedies in respect of the extended or renewed Mortgage. Exercising Mortgage enforcement remedies is a process that requires a significant amount of time to complete, which could adversely impact the cash flows of Centurion Apartment REIT during the period of enforcement. In addition, as a result of potential declines in Real Property values, the priority ranking of the Mortgage and other factors, there is no assurance that Centurion Apartment REIT will be able to recover all or substantially all of the outstanding principal and interest owed to it in respect of such Mortgages by the Mortgage Service Provider's exercise of Mortgage enforcement remedies for the benefit of Centurion Apartment REIT. Should Centurion Apartment REIT be unable to recover all or substantially all of the principal and interest owed to it in respect of such Mortgage loans, the assets of Centurion Apartment REIT would be reduced, and the returns, financial condition and results of operations of Centurion Apartment REIT could be adversely impacted.

Foreclosure or Power of Sale and Related Costs on Mortgage Investments

One or more borrowers could fail to make payments according to the terms of their loan, and Centurion Apartment REIT could therefore be forced to exercise its rights as mortgagee. The recovery of a portion of Centurion Apartment REITs assets may not be possible for an extended period of time during this process and there are circumstances where there may be complications in the enforcement of Centurion Apartments REIT's rights as mortgagee. Legal fees and expenses and other costs incurred by Centurion Apartment REIT in enforcing its rights as mortgagee against a defaulting borrower are usually recoverable from the borrower directly or through the sale of the mortgaged property by power of sale or otherwise, although there is no assurance that they will actually be recovered. In the event that these expenses are not recoverable they will be borne by Centurion Apartment REIT.

Furthermore, certain significant expenditures, including property taxes, capital repair and replacement costs, maintenance costs, Mortgage payments to prior charge holders, insurance costs and related charges must be made through the period of ownership of real property regardless of whether Mortgage payments are being made. Centurion Apartment REIT may therefore be required to incur such expenditures to protect its investment, even if the borrower is not honouring its contractual obligations.

Litigation Risks

Centurion Apartment REIT may, from time to time, become involved in legal proceedings in the course of its business. The costs of litigation and settlement can be substantial and there is no assurance that such costs will be recovered in whole or at all. During litigation involving a borrower in respect of a Mortgage, Centurion Apartment REIT may not be receiving payments of interest on a Mortgage that is the subject of litigation, thereby impacting cash flows. The unfavorable resolution of any legal proceedings could have an adverse effect on the Centurion Apartment REIT and its financial position and results of operations that could be material.

Competition for Real Property Investments

Centurion Apartment REIT competes for suitable real property investments with individuals, corporations and institutions (both Canadian and foreign) and other real estate investment trusts which are presently seeking, or which may seek in the future, real property investments similar to those desired by Centurion Apartment REIT. A number of these investors may have greater financial resources than those of Centurion Apartment REIT, or operate without the investment or operating guidelines of Centurion Apartment REIT or according to more flexible conditions. An increase in the availability of investment funds, and an increase in interest in real property investments, may tend to increase competition for real property investments, thereby increasing purchase prices and/or reducing the yield on them.

Competition for Tenants

The real estate business is competitive. Numerous other developers, managers and owners of properties compete with Centurion Apartment REIT in seeking tenants. The existence of competing developers, managers and owners for Centurion Apartment REIT's tenants could have an adverse effect on Centurion Apartment REIT's ability to lease suites in its properties and on the rents charged.

Interest Rates

It is anticipated that the market price for the REIT Units at any given time may be affected by the level of interest rates prevailing at that time. A rise in interest rates may have a negative effect on the market price of the REIT Units. A decrease in interest rates may encourage tenants to purchase condominiums or other types of housing, which could result in a reduction in demand for rental properties. Changes in interest rates may also have effects on vacancy rates, rent levels, refurbishing costs and other factors affecting Centurion Apartment REIT's business and profitability.

Debt Financing

Centurion Apartment REIT is subject to the risks associated with debt financing, including the risk that Centurion Apartment REIT may be unable to make interest or principal payments or meet loan covenants, the risk that defaults under a loan could result in cross defaults or other lender rights or remedies under other loans, and the risk that existing indebtedness may not be able to be refinanced or that the terms of such refinancing may not be as favourable as the terms of existing indebtedness. A portion of Centurion's Acquisition and Operating Facilities are at floating interest rates, and accordingly, changes in short-term borrowing will affect Centurion Apartment REIT's costs of borrowing.

APPENDIX E
Risks and Uncertainties

General Economic Conditions

Centurion Apartment REIT is affected by general economic conditions, local real estate markets, competition from other available rental premises, including new developments, and various other factors. The competition for tenants also comes from opportunities for individual home ownership, including condominiums, which can be particularly attractive when home mortgage loans are available at relatively low interest rates. The existence of competing developers, managers and owners for Centurion Apartment REIT's tenants could have an adverse effect on Centurion Apartment REIT's ability to lease suites in its properties and on the rents charged, increased leasing and marketing costs and increased refurbishing costs necessary to lease and re-lease suites, all of which could adversely affect Centurion Apartment REIT's revenues and, consequently, its ability to meet its obligations. In addition, any increase in the supply of available space in the markets in which Centurion Apartment REIT operates or may operate could have an adverse effect on Centurion Apartment REIT.

General Uninsured Losses

Centurion Apartment REIT carries comprehensive general liability, fire, flood, extended coverage, rental loss and pollution insurance with policy specifications, limits and deductibles customarily carried for similar properties. There are, however, certain types of risks (generally of a catastrophic nature such as from wars) which are either uninsurable or not insurable on an economically viable basis. Centurion Apartment REIT has insurance for earthquake risks, subject to certain policy limits, deductibles and self-insurance arrangements, and will continue to carry such insurance if economical to do so. Should an uninsured or underinsured loss occur, Centurion Apartment REIT could lose its investment in, and anticipated profits and cash flows from, one or more of its Properties, but Centurion Apartment REIT would continue to be obligated to repay any recourse mortgage indebtedness on such Properties.

Availability of Cash for Distributions

Distributable income is calculated before deducting items such as principal repayments and capital expenditures and, accordingly, may exceed actual cash available to Centurion Apartment REIT from time to time. Centurion Apartment REIT may be required to use part of its debt capacity or raise additional equity in order to accommodate such items, and there can be no assurance that funds from such sources will be available on favourable terms or at all. In such circumstances, distributions may be reduced or suspended, which may therefore also have an adverse impact on the market price of the REIT Units. Accordingly, cash distributions are not guaranteed and cannot be assured. Further, Distributable Income can exceed net income and have the result of an erosion of Adjusted Unitholder's Equity. See "Distribution Policy".

Distributable Income is calculated in accordance with Centurion Apartment REIT's Declaration of Trust. Distributable Income is not a measure recognized under Canadian generally accepted accounting principles and does not have a standardized meaning prescribed by IFRS. Distributable income is presented herein because management of Centurion Apartment REIT believes this non-IFRS measure is a relevant measure of the ability of Centurion Apartment REIT to earn and distribute cash returns to REIT Unitholders. Distributable Income as computed by Centurion Apartment REIT may differ from similar computations as reported by other similar organizations and, accordingly, may not be comparable to distributable income as reported by such organizations. Distributable income is calculated by reference to the net income of Centurion Apartment REIT on a consolidated basis, as determined in accordance with IFRS, subject to certain adjustments as set out in the constating documents of Centurion Apartment REIT.

APPENDIX E
Risks and Uncertainties

Government Regulation

Centurion Apartment REIT currently has interests in properties located in the provinces of Ontario and Quebec. The nature of apartment construction and operation is such that refurbishment and structural repairs are required periodically, in addition to regular ongoing maintenance. In addition, legislation relating to, among other things, environmental and fire safety standards is continually evolving and changes thereto may give rise to ongoing financial and other obligations of Centurion Apartment REIT, the costs of which may not be fully recoverable from tenants.

Multi-unit residential rental properties are subject to rent control legislation in most provinces in Canada. Each province in which the Trust operates maintains distinct regulations with respect to tenants' and landlords' rights and obligations. The legislation in various degrees provides restrictions on the ability of a landlord to increase rents above an annually prescribed guideline or require the landlord to give tenants sufficient notice prior to an increase in rent or restricts the frequency of rent increases permitted during the year. The annual rent increase guidelines as per applicable legislation attempts to link the annual rent increases to some measure of changes in the cost of living index over the previous year. The legislation also, in most cases, provides for a mechanism to ensure rents can be increased above the guideline increases for extraordinary costs. As a result of rent controls, the Trust may incur property capital investments in the future that will not be fully recoverable from rents charged to the tenants.

Applicable legislation may be further amended in a manner that may adversely affect the ability of the Trust to maintain the historical level of cash flow from its properties. In addition, applicable legislation provides for compliance with several regulatory matters involving tenant evictions, work orders, health and safety issues, fire and maintenance standards, etc.

Environmental Matters

Environmental and ecological legislation and policies have become increasingly important, and generally restrictive. Under various laws, Centurion Apartment REIT could become liable for the costs of removal or remediation of certain hazardous or toxic substances released on or in its properties or disposed of at other locations. The failure to remove or remediate such substances, if any, may adversely affect an owner's ability to sell such real estate or to borrow using such real estate as collateral, and could potentially also result in claims against the owner by private plaintiffs. Where a property is purchased and new financing is obtained, Phase I Environmental Assessments are performed by an independent and experienced environmental consultant. In the case of mortgage assumption, the vendor will be asked to provide a satisfactory Phase I and/or Phase II Environmental Assessment that the REIT Management will rely upon and/or determine whether an update is necessary.

Unitholder Liability

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

Dependence on Key Personnel

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

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

Failure or Unavailability of Computer and Data Processing Systems and Software

The REIT is dependent upon the successful and uninterrupted functioning of its computer and data processing systems and software. The failure or unavailability of these systems could interrupt operations or materially impact the REIT's ability to collect revenues and make payments. If sustained or repeated, a system failure or loss of data could negatively and materially adversely affect the ability of the REIT to discharge its duties and the impact on Centurion Apartment REIT may be material.

Potential Conflicts of Interest

Centurion Apartment REIT may be subject to various conflicts of interest because of the fact that the Trustees and senior officers of Centurion Apartment REIT, the Asset Manager, the Mortgage Manager and the Mortgage Servicer are engaged in a wide range of real estate and other business activities. Centurion Apartment REIT may become involved in transactions which conflict with the interests of the foregoing.

The Trustees may from time to time deal with persons, firms, institutions or corporations with which Centurion Apartment REIT may be dealing, or which may be seeking investments similar to those desired by Centurion Apartment REIT. The interests of these persons could conflict with those of Centurion Apartment REIT. In addition, from time to time, these persons may be competing with Centurion Apartment REIT for available investment opportunities.

The Asset Manager, the Mortgage Manager, and the Mortgage Servicer (collectively, the "Service Providers") are not owned by Centurion Apartment REIT but are related by common management and personnel to Centurion Apartment REIT. This could create conflicts of interest between the Asset Manager, the Mortgage Manager and the Mortgage Servicer and Centurion Apartment REIT.

The Service Providers' services are not exclusive to the Trust, as each Service Provider provides services to several other clients. In particular, each Service Provider also provides similar services to CFIT, an investment trust with overlapping investment objectives to those of the REIT. Centurion Apartment REIT and CFIT operate independently from one another and have separate boards of trustees, with Gregory Romundt and Stephen Stewart serving as trustees for both Centurion Apartment REIT and CFIT.

Additionally, the Warehouse Agreement among the Trust, Centurion Apartment REIT and the Asset Manager and the arrangements thereunder may give rise to certain conflicts of interest, including with respect to (i) any Property Purchase Options or Property Offer Options (and the valuation and transfer thereof), (ii) the valuation and transfer of Warehoused Mortgages and/or Warehoused Other Investments between the Trust and Centurion Apartment REIT and (iii) the allocation of risk as between the Trust and Centurion Apartment REIT. The Asset Manager will follow procedures established by the Board of Trustees that are designed to ensure an appropriate allocation of risk under the Warehouse Agreement and related arrangements.

Centurion Apartment REIT is a connected issuer, and may be considered to be a related issuer, of Centurion Asset Management Inc. (the "Asset Manager"), its asset manager and an exempt market dealer, investment fund manager, and restricted portfolio manager in certain jurisdictions, in connection with the distribution of the REIT's securities hereunder, which may result in potential conflicts of interest. Centurion Apartment REIT is a connected issuer of the Asset Manager due to the factors described in this Offering Memorandum under "Relationship between Centurion Apartment REIT, The Asset Manager and Affiliates of The Asset Manager" as a result of the fact that the President of Centurion Apartment REIT and the Asset Manager are the same and Mr. Gregory Romundt and his family beneficially own all of the shares of the Asset Manager, the Mortgage Manager and the Mortgage Servicer. Centurion Apartment REIT may be considered to be a related issuer of the Asset Manager by virtue of the Asset Manager's right to appoint a prescribed number of nominees to the board of trustees of Centurion Apartment REIT.

The Centurion Apartment REIT Declaration of Trust contains "conflict of interest" provisions requiring Trustees to disclose material interests in Material Contracts and transactions and to refrain from voting thereon.

Allocation of Investment Opportunities

While Centurion Apartment REIT and CFIT are not naturally competing for the same investments as their primary investment portfolios will generally have different time horizons, there may be instances in which CFIT and Centurion Apartment REIT both have an interest in the same investment opportunity. For example, CFIT may invest in long-term real-estate properties and Centurion Apartment REIT may from time to time invest in Mortgage Assets. In the event that CFIT and Centurion Apartment REIT are both interested in pursuing the same investment opportunity, the Asset Manager will seek to allocate investment opportunities on a basis which it determines to be fair and reasonable. However, there is no requirement that the Asset Manager allocate investment opportunities on a pro rata basis between CFIT and Centurion Apartment REIT. Additionally, there may be situations where an investment opportunity is allocated to CFIT despite Centurion Apartment REIT having an interest in such investment opportunity.

Tax-Related Risks

There can be no assurance that income tax laws and the treatment of mutual fund trusts will not be changed in a manner which adversely affects Centurion Apartment REIT or the Unitholders.

If Centurion Apartment REIT fails or ceases to qualify as a mutual fund trust for the purposes of the Tax Act, the tax consequences described under “Canadian Federal Income Tax Considerations” and “Eligibility for Investment” would in some respects be materially and adversely different. In addition, REIT Unitholders may become subject to provincial taxes, such as Ontario Land Transfer Tax, in respect of their REIT Units.

If investments in Centurion Apartment REIT become publicly listed or traded, there can be no assurances that Centurion Apartment REIT will not be subject to the SIFT Rules, as described under “Canadian Federal Income Tax Considerations – SIFT Rules”, at that time. Centurion Apartment REIT or its subsidiaries may be reassessed for taxes from time to time. Such reassessments together with associated interest and penalties could adversely affect Centurion Apartment REIT.

Critical Estimates, Assumptions and Judgements

The preparation of financial statements as per IFRS requires management to make judgments, assumptions and estimates that affect the reported amounts in the unaudited condensed consolidated interim 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 than makes an additional investment) could pay more than it might otherwise if the actual Fair Market Value of the REIT Units is lower than the Posted Price. Centurion Apartment REIT does not intend to adjust the Fair Market Value of the REIT retroactively.

As set forth in the definitions of “Fair Market Value”, the value of the REIT Units is determined by the Trustees, in their sole discretion, using reasonable methods of determining fair market value. Fair Market Value may or may not be equal to the net asset value of the Units. The description of the methodology of investment property valuations and the calculation of Fair Market Value and Post Prices of REIT Units reflects the methodology used by the Trustees as at the date hereof in calculating Fair Market Value. The Trustees may, in their discretion, adopt alternative methodologies to calculate investment property values and Fair Market Value from time to time, without notice to, or approval by, REIT Unitholders.

Lack of Independent Experts Representing Unitholders

Each of Centurion Apartment REIT and the Asset Manager has consulted with legal counsel regarding the formation and terms of the REIT and the offering of Units. Unitholders have not, however, been independently represented. Therefore, to the extent that the REIT, Unitholders or this offering could benefit by further independent review, such benefit will not be available. Each prospective investor should consult his or her own legal, tax and financial advisors regarding the desirability of purchasing Units and the suitability of investing in the REIT.

Joint Arrangements

Centurion Apartment REIT may invest in, or be a participant in, joint arrangements and partnerships with third parties in respect of the mortgage investments and/or other real estate investments. A joint arrangement or partnership involves certain additional risks which could result in additional financial demands, increased liability and a reduction in the Asset Manager's control over the mortgage investments and/or the other real estate investments and its ability to sell the REIT's interests in a mortgage investment and/or other real estate investments within a reasonable time frame.

Dilution

The number of REIT Units Centurion Apartment REIT is authorized to issue is unlimited. The Centurion Apartment REIT Trustees have the discretion to issue additional REIT Units in other circumstances, pursuant to Centurion Apartment REIT's various incentive plans. Any issuance of additional REIT Units may have a dilutive effect on the holders of REIT Units.

Restrictions on Potential Growth and Reliance on Credit Facilities

The payout by Centurion Apartment REIT of a substantial part of its operating cash flow could adversely affect Centurion Apartment REIT's ability to grow unless it can obtain additional financing. Such financing may not be available, or renewable, on attractive terms or at all. In addition, if current credit facilities were to be cancelled or could not be renewed at maturity on similar terms, Centurion Apartment REIT could be materially and adversely affected.

Potential Inability to Fund Investments

Centurion Apartment REIT may commit to making future investments in anticipation of repayment of principal outstanding and/or the payment of interest under existing Mortgage investments and/or in reliance on its credit facilities. In the event that such repayments of principal or payments of interest are not made, or where credit facilities aren't available, Centurion Apartment REIT may be unable to advance some or all of the funds required to be advanced pursuant to the terms of its commitments and may be required to obtain interim financing and to fund such commitments or face liability in connection with its failure to make such advances.

Liquidity of REIT Units and Redemption Risk

The REIT Units are not listed on an exchange. There is currently no secondary market through which the REIT Units may be sold, there can be no assurance that any such market will develop and the REIT has no current plans to develop such a market. Accordingly, the sole method of liquidation of an investment in REIT Units is by way of a redemption of the REIT Units. Aggregate redemptions are limited to $50,000 per month unless approved by the Board of Trustees. Accordingly, in the event that the REIT experiences a large number of redemptions, the REIT may not be able to satisfy all of the redemption requests. Depending upon the Purchase Option selected and the amount of time the REIT Units have been held, there may be a Deferred Sales Charge or Short-Term Trading Fee associated with an early redemption (see "Redemption of REIT Units").

Nature of REIT Units

The REIT Units are not the same as shares of a corporation. As a result, the Unitholders will not have the statutory rights and remedies normally associated with share ownership, such as the right to bring "oppression" or "derivative" actions.

APPENDIX F

Unaudited Condensed Consolidated Interim Financial Statements

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
Condensed Consolidated Interim Financial Statements (Unaudited)
For the Three Months Ended March 31, 2022

TABLE OF CONTENTS

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2022 WITH COMPARATIVE INFORMATION FOR DECEMBER 31, 2021
(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)

	Note		**March 31, 2022**		December 31, 2021
Assets					
Investment properties	4	**$**	**3,962,989**	$	3,110,516
Equity accounted investments	5		**398,447**		341,428
Participating loan interests	7		**67,158**		110,972
Mortgage investments	6		**113,945**		143,887
Receivable and other assets	8		**96,970**		110,497
Restricted cash	9		**5,792**		10,395
Cash and cash equivalents			**226,302**		245,611
Total Assets		**$**	**4,871,603**	$	4,073,306
Liabilities					
Mortgages payable and credit facilities	10	**$**	**2,126,855**	$	1,578,261
Current income tax liabilities	20		**5,496**		5,264
Deferred income tax liabilities	20		**21,862**		19,121
Accounts payable and other liabilities	11		**47,964**		34,454
Unit subscriptions held in trust	9		**5,792**		10,395
Total Liabilities excluding net assets attributable to Unitholders			**2,207,969**		1,647,495
Net assets attributable to Unitholders		**$**	**2,663,634**	$	2,425,811
Represented by:					
Net assets attributable to unitholders of the Trust		**$**	**2,660,358**	$	2,422,254
Net assets attributable to non-controlling interests		**$**	**3,276**	$	3,557

Commitments and contingencies (Notes 6, 9, 12, 17 and 18)

Subsequent events (Note 26)

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

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
CONSOLIDATED STATEMENT OF NET INCOME AND COMPREHENSIVE INCOME
(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)

For the period ended	Note		**March 31, 2022**		March 31, 2021
Revenue from investment properties	13	**$**	**52,049**	$	34,938
Property operating costs			**(18,834)**		(12,960)
Net rental income			**33,215**		21,978
Interest income, net of interest expense from syndicated investment liabilities	6		**4,555**		9,124
Recovery of (allowance for) expected credit losses	6		**105**		(366)
Income from operations			**37,875**		**30,736**
Net fair value gains	4,7		**98,814**		1,731
Income from equity accounted investments	5		**35,129**		6,112
Finance costs	14		**(12,933)**		(8,680)
Other income and expenses	15		**(2,838)**		10,001
General and administrative expenses	16		**(7,022)**		(6,592)
Foreign currency gain (loss)			**529**		(269)
Income before taxes			**149,554**		**33,039**
Current and deferred income tax expense	20		**(2,741)**		(1,731)
Net Income and Comprehensive Income		**$**	**146,813**	**$**	**31,308**
Attributable to:					
Unitholders of the Trust		**$**	**146,597**	$	31,308
Non-controlling interest		**$**	**216**	$	—

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

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)

For the period ended March 31, 2022	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 year	**$ 2,422,254**	**$ 3,557**	**$ 2,425,811**
Net Income and Comprehensive Income	**146,597**	**216**	**146,813**
Redeemable unit transactions			
Proceeds from Units issued (net of issuance costs)	130,238	—	130,238
Reinvestments of distributions by Unitholders	17,400	—	17,400
Redemption of Units	(26,300)	—	(26,300)
Distributions to Unitholders	(29,831)	(497)	(30,328)
Net increase from Unit transactions	91,507	(497)	91,010
Net increase in net assets attributable to Unitholders	**238,104**	**(281)**	**237,823**
Net assets attributable to Unitholders at end of the year	**$ 2,660,358**	**$ 3,276**	**$ 2,663,634**

For the period ended March 31, 2021	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 year	**$ 1,835,170**	**$ 234,307**	**$ 2,069,477**
Net Income and Comprehensive Income	**31,308**	**—**	**113,725**
Redeemable unitholder transactions			
Proceeds from Units issued (net of issuance costs)	86,687	—	86,687
Units issued for non-controlling Interest	144,207	(144,207)	—
Adjustment to non-controlling Interest on Merger	(12,745)	12,745	—
Reinvestments of distributions by Unitholders	13,210	3,138	16,348
Redemption of Units	(21,169)	(101,919)	(123,088)
Distributions to Unitholders	(24,042)	(3,964)	(28,006)
Net increase from Unitholder transactions	186,148	(234,207)	(48,059)
Net increase in net assets attributable to Unitholders	**217,456**	**(234,207)**	**65,666**
Net assets attributable to Unitholders at end of the year	**$ 2,052,626**	**$ 100**	**$ 2,135,143**

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

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS

For the period ended	Note	March 31, 2022	March 31, 2021
Operating activities			
Net income		**$ 146,813**	$ 31,308
Adjustments for:			
Interest income, net of interest expense from syndicated mortgage liabilities	6	**(4,555)**	(9,124)
Interest received, net of interest paid on syndication		**14,059**	7,310
Recovery of expected credit losses	6	**(104)**	366
Net fair value gains	4 & 7	**(98,814)**	(1,731)
Non-cash income from equity accounted investments	5	**(35,129)**	(6,112)
Finance costs	14	**12,933**	8,680
Amortization of property and equipment	16	**228**	233
Foreign exchange (gains) losses		**(529)**	269
Current and deferred income tax expense	20	**2,973**	1,731
Changes in non-cash operating account balances		**21,638**	(6,077)
Net cash from operating activities		**59,513**	26,853
Financing activities			
Proceeds from Units issued		**131,208**	87,342
Unit issue costs		**(970)**	(655)
Cash distributions to Unitholders		**(12,928)**	(11,658)
Redemption of Units		**(26,300)**	(92,372)
Capitalized financing fees		**(8,913)**	(4,648)
Mortgage advances and refinancing	24	**114,377**	100,250
Mortgage and Loan repayments and discharges	24	**(89,146)**	(44,094)
Credit facility advances (repayments)	24	**49,900**	(1,275)
Finance costs paid		**(11,623)**	(7,895)
Net cash from financing activities		**145,605**	24,995
Investing activities			
Investment property acquisitions	4	**(224,760)**	(166,000)
Investment property acquisition costs	4	**(30,229)**	(5,796)
Investment property improvements	4	**(6,324)**	(12,387)
Investment property acquisition deposits	8	**(3,270)**	(2,000)
Acquisition of property and equipment	8	**(14)**	(323)
Participating loan interests funded	7	**—**	(1,537)
Participating loan interests repaid	7	**32,100**	3,288
Equity accounted investment funded	5	**(28,414)**	(4,887)
Equity accounted investment distributions	5	**4,988**	—
Mortgage investments principal repaid, net of syndication	6	**44,667**	44,929
Mortgage investments principal funded, net of syndication	6	**(13,171)**	(22,399)
Net cash used in investing activities		**(224,427)**	(167,112)
Net increase in cash		**(19,309)**	(115,264)
Cash, beginning of period		**245,611**	141,529
Cash, end of period		**$ 226,302**	$ 26,265

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 6S8. The Trust invests primarily in multi-suite residential properties, student residence properties, mortgages and other opportunistic real estate investments in Canada and the United States.

2. Basis of Presentation

a) Statement of Compliance

These unaudited condensed consolidated interim financial statements for the three months ended March 31, 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These unaudited condensed consolidated interim financial statements have been approved for issue by the Board of Trustees on May 12, 2022.

The unaudited condensed consolidated interim financial statements have been prepared considering the impact of the ongoing COVID-19 pandemic on local, national, and worldwide economies. Canadian and global stock markets have also experienced great volatility. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. The Trust has considered the negative economic outlook and cash flow difficulties that may be experienced as a result of this virus, on its suppliers and lenders. Despite the impact of the ongoing COVID-19 pandemic, the Trust has used the best information available as at March 31, 2022, in determining its estimates and the assumptions that affect the carrying amounts of assets and liabilities, and earnings for the year. Actual results could differ from those estimates.

b) Basis of Measurement

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

c) Principles of Consolidation

The unaudited condensed consolidated interim financial statements reflect the operations of the Trust, its 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

The preparation of the unaudited condensed consolidated interim financial statements requires management to make estimates, assumptions, and judgments that affect accounting policies and the reported amounts of assets, liabilities at the date of the unaudited condensed consolidated interim financial statements, and income and expenses during the reporting period. Estimates, assumptions, and judgments have been applied in a manner consistent with the prior year and there are no known trends, commitments, events or uncertainties that management believes will materially affect the methodology or assumptions utilized in making those estimates and judgments. While management makes its best estimates and assumptions, actual results could differ from these and other estimates.

The significant estimates, assumptions, and judgments used in the preparation of the unaudited condensed consolidated interim financial statements are as follows:

Business Combinations

The Trust exercised judgment in determining whether the acquisition of a property should be accounted for as an asset purchase or business combination. This assessment impacts the treatment of transaction costs (including commissions, land transfer tax, appraisals, and legal fees associated with an acquisition), and whether or not goodwill is recognized. A business generally consists of inputs, processes applied to these inputs and resulting outputs that are, or will be, used to generate revenues. In the absence of such criteria, a group of assets is deemed to have been acquired. The Trust generally accounts for its investment property acquisitions as asset acquisitions.

Classification of Co-Investments

The Trust makes judgments as to whether its co-investments provide it with control, joint control, significant influence or little to no influence. The Trust has determined that it has a direct interest in all its co-ownerships and therefore has accounted for its investment in these co-ownerships as joint operations and applied the proportionate consolidation method to account for the share of net assets, liabilities, revenues and expenses method to account for these arrangements. Co-investments structured through entities require the Trust to assess joint control and apply judgment in determining the appropriate accounting treatment based on the terms of the governing documents.

Measurement of Fair Value

Fair value measurements are recognized in financial and non-financial assets and liabilities categorized using a fair value hierarchy that reflects the significance of inputs used in determining their fair values:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Quoted prices in active markets for similar assets or liabilities or valuation techniques where significant inputs are based on observable market data.

Level 3: Valuation techniques for which any significant input is not based on observable market data.

Each type of fair value is categorized based on the lowest level input that is significant to the fair value measurement in its entirety. The information about assumptions made in the determination of fair value is included in the following notes:

Note 4: Investment properties
Note 5: Equity accounted investments
Note 7: Participating loan interests
Note 15: Other income and expenses
Note 22: Fair value measurement disclosures
Note 23: Financial Instruments

Measurement of Expected Credit Loss ("ECL")

The ECL model requires evaluation and recognition of an allowance for expected credit losses over the next 12 months for investments without significant deterioration in credit risk and an allowance of lifetime losses on investments that have experienced a significant increase in credit risk since origination.

Management assesses financial assets for objective evidence of significant changes in credit risk at each reporting period by specifically considering, but not limited to, the following:

- Payment default by a borrower is not cured within a reasonable period
- Whether the security of the mortgage is significantly negatively impacted by recent events
- Financial difficulty experienced by a borrower
- Changes in assumptions about local economic and other real estate market conditions in the geographic area in which a borrower's project is located
- Management's judgment as to whether current economic and credit conditions are such that potential losses at the reporting date are likely to be higher or lower than the amounts suggested by historic experience

The calculation of expected credit losses requires judgment to determine whether there has been significant credit risk deterioration since origination, and the variables that are relevant for each mortgage investment and the probability weights that should be applied. Management exercises expert credit judgment in determining the amount of ECLs at each reporting date by considering reasonable and supportable information that is not already incorporated in the quantitative modelling process. Changes in these inputs, assumptions, models, and judgments directly impact the measurement of ECLs.

3. Significant Accounting Policies

a) Investment Properties

The Trust accounts for its investment properties using the fair value model in accordance with IAS 40 - Investment Properties ("IAS 40"). Investment property is defined as property held to earn rentals or for capital appreciation or both. Investment properties are initially recorded at cost, including related transaction costs if the transaction is deemed to be an asset acquisition. Subsequent to initial recognition, investment properties are measured at fair value, which reflects market conditions at the reporting date.

Any changes in the fair value are included in the statement of net income and comprehensive income. Fair value is supported by independent external valuations or detailed internal valuations using market-based assumptions, each in accordance with recognized valuation techniques.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of investment property are recognized in the statement of net income and comprehensive income in the year of retirement or disposal.

b) Financial Instruments

Recognition and measurement

Financial instruments are classified as one of the following: (i) FVTPL, (ii) fair value through other comprehensive income ("FVOCI") or iii) amortized cost. Initially, all financial instruments are recorded in the statement of financial position at fair value. After initial recognition, the income is recognized at the effective interest rate related to financial instruments measured at amortized cost and the gain or loss arising from the change in the fair value of the financial instruments classified as FVTPL are included in net income for the year in which they arise. The classification of financial instruments depends on the purpose for which the financial instruments were acquired or issued, their characteristics and the Trust's designation of such instruments. The Trust has no financial instruments classified as FVOCI. Interest income from financial assets, not classified as FVTPL, is determined using the effective interest rate method.

Derecognition of financial assets and liabilities

The Trust derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss. The Trust derecognizes a financial liability when the obligation under the liability is discharged, cancelled or expires.

c) Mortgage Investments

Mortgage investments are classified and measured at amortized cost using the effective interest method, less any impairment losses. Mortgage investments are assessed at each reporting date to determine whether there is objective evidence of significant changes in credit risk. A mortgage investment's credit risk increases when objective evidence indicates that factors have occurred after the initial recognition of an investment and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. The Trust's internal credit risk rating process involves judgment and combines multiple factors to arrive at a specific score to assess each mortgage investment the probability of default. These factors include the loan to value ratio, borrower's net worth and ability to service debt, project location, experience with the borrower and credit assessment. Significant changes in the internal credit risk rating have resulted in reclassifications of mortgage investments into Stage 2 and Stage 3.

Allowance for ECL on Mortgage Investments

The Trust maintains an allowance to cover impairment in the existing portfolio for loans that have not yet been individually identified as impaired. Under IFRS 9, an allowance is recorded for ECL on financial assets according to the following stages:

Stage 1	When mortgage investments are recognized they are classified into Stage 1. The Trust recognizes an allowance based on 12 months ECL, which represent ECLs related to default events that are expected to occur within 12 months after the reporting date. Stage 1 mortgage investments also include investments where the credit risk has subsequently improved such that the increase in credit risk since initial recognition is no longer significant and the mortgage investments have been reclassified from Stage 2.
Stage 2	When a mortgage investment has shown a significant increase in credit risk since origination, the Trust reclassifies the mortgage investment to Stage 2 and an allowance is recognized at an amount equal to ECL over the remaining life. Stage 2 mortgage investments also include investments where the credit risk has improved and the mortgage has been reclassified from Stage 3.
Stage 3	The Trust classifies mortgage investments to Stage 3 when payment defaults by the borrower are not cured within a reasonable period. In certain other cases, where qualitative thresholds indicate unlikeliness to pay as a result of a credit event, the Trust carefully considers whether the event should result in an assessment at Stage 2 or Stage 3 for ECL calculations. Allowances required for impaired loans are recorded for individually identified impaired investments to reduce their carrying value to the expected recoverable amount. The Trust reviews investments on an ongoing basis to assess whether any loans should be classified as impaired and whether an allowance or write-off should be recorded.

An impairment loss is calculated as the difference between the carrying amount of the mortgage investment and the present value of the probability weighted estimated future cash flows discounted at the original effective interest rate. Losses are charged to the statement of net income and comprehensive income and are reflected in the allowance for expected credit losses. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statement of net income and comprehensive income.

If there is no significant deterioration in credit risk for a specific debt investment, the allowance for ECL for a particular debt investment is calculated based on management's estimated deterioration in the probability weighted value of the underlying security.

d) Joint Arrangements

The Trust enters into joint arrangements through joint operations and joint ventures. A joint arrangement is a contractual arrangement pursuant to which the Trust and other parties undertake an economic activity that is subject to joint control, whereby the strategic financial and operating policy decisions relating to the activities of the joint arrangement require the unanimous consent of the parties sharing control. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint arrangements that involve the establishment of a separate entity in which each party to the venture has rights to the net assets of the arrangement are referred to as joint ventures.

The Trust accounts for its interest in joint ventures using the equity method. The Trust's investments in joint ventures are initially accounted for at cost, and the carrying amount is increased or decreased to recognize the Trust's share of the profit or loss and other comprehensive income of the joint venture after the date of acquisition. If an arrangement is considered a joint operation, the Trust will recognize its proportionate share of assets, liabilities, income, and expenses on a line-by-line basis.

e) Leased Assets

A contract contains a lease if it conveys the right to control the use of a specified asset for a time period in exchange for consideration. To identify a lease, the Trust determines whether it has the right to direct the use of the specified underlying asset and also obtains substantially all the economic benefits from its use. The Trust does not apply the provisions of IFRS 16 to intangible assets.

When assessing the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or to not exercise a termination option. This judgment is based on factors such as contract rates compared to market rates, the significance of other assets such as leasehold improvements, termination and relocation costs, location characteristics, and any sublease term.

The Trust has elected not to recognize lease assets and lease liabilities for low-value assets or short-term leases with a term of 12 months or less. Fixed lease payments on such leases are recognized in administrative or operating expenses, as applicable, on a straight-line basis over the lease term.

The lease liability is discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Trust's incremental borrowing rate. The Trust estimates the incremental borrowing rate based on the lease term, collateral, and the applicable economic environment. The lease liability is subsequently measured at amortized cost using the effective interest method. The lease liability is remeasured when the expected lease payments change as a result of certain modifications, changes in payments based on an index or rate, or changes in the lease term.

The lease asset is recognized at the present value of the liability at the commencement date of the lease. The lease asset is subsequently depreciated on a straight-line basis from the commencement date to the end of the lease term. The lease asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

f) Property, Plant, and Equipment

Property, plant, and equipment are stated at historical cost less accumulated depreciation and mainly comprise head office and regional offices leasehold improvements, corporate and information technology systems. These items are amortized on a straight-line basis over their estimated useful lives ranging from three to five years, or, in the case of leasehold improvements, are amortized over the shorter of the lease term and their estimated useful lives.

g) Participating Loan Interests

The Trust enters into debt investments that comprise a combination of contractual interest and potentially enhanced returns such as profit participation. Participating loan interests are measured at FVTPL due to the characteristics of the instrument not being solely for the payment of principal and interest. The Trust recognizes interest income on participating loan interests based on the contractual terms of the agreement and is included as part of interest income on the statement of net income and comprehensive income. At the end of each reporting period, the Trust determines the fair value of the entire instrument with the corresponding gain or loss recorded as fair value gain/loss in the statement of net income and comprehensive income.

h) Foreign Currency Forward Contracts

The Trust may enter into foreign currency forward contracts to economically hedge the foreign currency risk exposure of its mortgage and other investments that are denominated in foreign currencies. The value of foreign currency forward contracts entered into by the Trust is recorded as the difference between the value of the contract on the reporting period and the value on the date the contract originated. Any resulting gain or loss is recognized in the statement of net income and comprehensive income unless the foreign currency contract is effective as a hedging instrument and designated as such under IFRS. The Trust has elected to not account for the foreign currency contracts as an accounting hedge.

i) Revenue Recognition

Revenue from investment properties includes rents from tenants under leases and ancillary income (such as utilities, parking, and laundry) paid by the tenants under the terms of their existing leases which is treated as one overall performance obligation. Revenue recognition under a lease commences when a tenant has a right to use the leased asset, and revenue is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the REIT expects to be entitled in exchange for those goods or services. The REIT has not transferred substantially all of the risks and benefits of ownership of its income-producing properties and, therefore, accounts for leases with its tenants as operating leases.

Rental income is accounted for on a straight-line basis over the lease terms. Ancillary income is considered non-lease components and is within the scope of IFRS 15 – Revenue from Contracts with Customers. The performance obligation for property management and ancillary services is satisfied over the period the related services are performed.

j) Provisions

Provisions are recognized when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognized for future operating losses.

The amount of a provision is based on management’s best estimate of the expenditure that is required to settle the obligation at the end of the reporting year. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance expense.

k) Borrowing Costs and Interest on Mortgages Payable

Mortgage expenses include mortgage interest, which is expensed at the effective interest rate and all transaction costs incurred in connection with obtaining mortgages and credit facilities are amortized over the associated debt term.

Fees and insurance premiums paid to Canada Mortgage and Housing Corporation ("CMHC") are capitalized to Other Assets and are amortized over the amortization period of the underlying mortgage loans when incurred (initial amortization period is typically 25 to 35 years). Amortization expenses are included in finance costs in the consolidated statements of net income and comprehensive income. If the Trust fully refinances an existing mortgage, any unamortized prepaid CMHC premiums and fees associated with the existing mortgages on that property will be written off through finance costs in the period in which full refinancing occurs. Any premium credits received upon refinancing will be capitalized and amortized over the new amortization period. Similarly, if the Trust discharges an existing mortgage, any unamortized prepaid CMHC premiums and fees associated with that mortgage will be written off through finance costs in the period in which the discharge occurs. If the Trust renews a mortgage, it will continue to amortize the existing prepaid CMHC premiums and fees associated with the existing mortgage over the remaining amortization period.

l) Employee Benefits

Short-term employee benefit obligations, including vacation and bonus payments, are measured on an undiscounted basis and are expensed as the related service is provided. Liabilities are recognized for the amounts expected to be paid within 12 months as the Trust has an obligation to pay this amount as a result of a past service provided by the employee, and the obligation can be estimated reliably. Short-term employee benefits are recorded in Accounts payable and accrued liabilities.

The Trust maintains a deferred trust unit plan for some of its employees. This plan is considered cash-settled and the fair value of the amount payable is recognized as an expense with a corresponding increase in liabilities, over the vesting period of the units issued. The liability is remeasured at each reporting date and settlement date. Any changes in the fair value of the liability are recognized in the consolidated statement of net income and comprehensive income.

m) Distribution Reinvestment and Unit Purchase Plan ("DRIP")

The Trust has instituted a Dividend Reinvestment Plan ("DRIP") in accordance with Article 5.8 of the Declaration of Trust which provides that the Trustees may in their sole discretion establish a distribution reinvestment plan at any time providing for the voluntary reinvestment of distributions by some or all the Trust Unitholders as the Trustees determine. Currently, Unitholders receive a 2% discount on Units purchased through DRIP. No commissions, service charges or brokerage fees are payable by participants in connection with the DRIP.

n) Income Taxes

The Trust qualifies as a Mutual Fund Trust for Canadian income tax purposes. In accordance with the terms of the Declaration of Trust, the Trust intends to distribute its income for income tax purposes each year to such an extent that it will not be liable for income taxes under Part I of the Income Tax Act (Canada). The Trust is eligible to claim a tax deduction for distributions paid and, intends to continue to meet the requirements under the Income Tax Act (Canada). Accordingly, no provision for income taxes payable has been made related to Canadian domiciled investments. Income tax obligations relating to distributions of the Trust are the obligations of the Unitholders.

The Trust's U.S. investment properties and certain equity accounted investments are held by U.S. subsidiaries are taxable legal entities. The Trust uses the liability method of accounting for U.S. income taxes. Under the liability method of tax allocation, current income tax assets and liabilities are based on the amount expected to be paid to tax authorities, net of recoveries, based on the tax rates and laws enacted or substantively enacted as at each reporting date.

Deferred income tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities and are measured using substantively enacted tax rates and laws that will be in effect when the differences are expected to reverse. Deferred income tax assets are recognized for all deductible temporary differences, carryforward of unused tax credits and unused tax losses to the extent that it is probable that deductions, tax credits and tax losses can be utilized. The carrying amounts of deferred income tax assets are reviewed as at each reporting date and reduced to the extent it is no longer probable that the income tax asset will be recovered.

o) Net Assets Attributable to Unitholders

In accordance with *IAS 32 - Financial Instruments: Presentation* (“IAS 32”), puttable instruments are generally classified as financial liabilities. The Trust’s units are puttable instruments, meeting the definition of financial liabilities in IAS 32. There are exception tests within IAS 32 that could result in a classification as equity; however, the Trust’s units do not meet these exception requirements. Therefore, the Trust has no instrument that qualifies for equity classification on its Statement of Financial Position pursuant to IFRS. The classification of all units as financial liabilities with the presentation as net assets attributable to Unitholders does not alter the underlying economic interest of the Unitholders in the net assets and net operating results attributable to Unitholders.

The Trust’s units are carried on the Statement of Financial Position at net asset value. Although puttable instruments classified as financial liabilities are generally required to be remeasured to fair value at each reporting year, the alternative presentation as net assets attributable to Unitholders reflects that, in total, the interests of the Unitholders are limited to the net assets of the Trust.

p) Changes in Accounting Policies

The accounting policies used in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those of the prior year.

(Expressed in thousands of Canadian dollars)

4. Investment Properties

Investment properties are measured at fair value as at each reporting date. Any changes in the fair value are included in the statement of net income and comprehensive income.

The Trust investment properties consist of the following:

		March 31, 2022		December 31, 2021
Balance, beginning of period	**$**	**3,110,516**	$	2,445,550
Property acquisitions		**715,876**		380,637
Property acquisitions Right-Of-Use		—		60,061
Increase in property valuation		**136,013**		221,430
Transfers and other adjustments		**584**		2,838
Balance, end of period	**$**	**3,962,989**	$	3,110,516

	Note		March 31, 2022		December 31, 2021
Increase in property valuation		**$**	**136,013**	$	221,430
Less: Acquisition costs			**(30,229)**		(27,649)
Less: Property improvements			**(6,324)**		(61,384)
Less: Other adjustments			—		(82)
Fair value adjustment on investment properties			**99,460**		132,315
Fair value loss on participating loan interests	7		**(646)**		(7,588)
Total fair value gains, net		**$**	**98,814**	$	124,727

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.

The external appraiser determines the capitalization rates that should be used in valuing the properties, provide charts of comparable sales and supporting relevant market information, determining the appropriate industry standard. Set off amounts and normalization assumptions used in the calculation of NOI, and supplying a fair value report for the Trust to reflect in the unaudited condensed consolidated interim financial statements.

(Expressed in thousands of Canadian dollars)

Capitalization Rate Sensitivity Analysis

As at March 31, 2022, 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 3.00% to 5.38% at March 31, 2022 (December 31, 2021 – 3.00% to 5.38%) with a weighted average capitalization rate across the total portfolio of 4.03% (December 31, 2021 – 4.08%).

The table below presents the sensitivity of the fair valuation of investment properties to the changes in capitalization rate.

Capitalization rate sensitivity increase (decrease)	Weighted average capitalization rate	Fair value of investment property	Fair value variance	% change
(0.75)%	3.28%	$ 4,868,194	$ 905,205	22.8%
(0.50)%	3.53%	4,523,763	560,774	14.2%
(0.25)%	3.78%	4,224,849	261,860	6.6%
—	4.03%	3,962,989	—	—
0.25%	4.28%	3,731,695	(231,294)	5.8%
0.50%	4.53%	3,525,911	(437,078)	11.0%
0.75%	4.78%	3,341,636	(621,353)	15.7%

Acquisitions

During the three months ended March 31, 2022, 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	Assumed Mortgage Funding	Assumed Mortgage Interest Rate	Assumed Mortgage Maturity Date
February 1, 2022	2,371	67%	$ 611,003	$ 388,360	1.65% - 3.70%	June 3, 2022 - November 10, 2031
February 3, 2022	233	100%	82,543	61,260	2.50%	September 1, 2032
March 15, 2022	80	67%	22,330	14,817	2.95%	November 30, 2022
			$ 715,876	**$ 464,437**		

(Expressed in thousands of Canadian dollars)

During the year ended December 31, 2021, the Trust completed the following investment property asset acquisitions, which contributed to the operating results effective from the acquisition date.

Acquisition Date	Rental Units	% Holding	Purchase Price	Assumed Mortgage Funding	Assumed Mortgage Interest Rate	Assumed Mortgage Maturity Date
January 27, 2021	94	100 %	$ 34,000	21,573[5]	3.70%	April 1, 2022
February 18, 2021	119	100 %	40,000	31,209	2.43%	March 1, 2031
March 26, 2021	117	100 %	33,000	22,665	2.38%	March 1, 2031
March 26, 2021	41	100 %	15,000	7,918	2.78%[1]	June 1, 2023
March 26, 2021	171	100 %	44,000	30,573	2.38%	March 1, 2031
April 30, 2021	114	100 %	38,000	24,500[5]	3.70%	April 1, 2022
May 3, 2021	63	100 %	20,000	13,957	3.39%	December 1, 2028
May 3, 2021	72	100 %	22,000	20,000	1.62%	June 1, 2029
June 14, 2021[2]	9	25 %	772	—	—%	
September 1, 2021[3]	185	100 %	23,340	8,974	4.20%	April 1, 2022
September 29, 2021	482	100 %	60,061	44,425	3.05%	January 1, 2032
October 7, 2021	143	100 %	38,700	28,544[5]	3.70%	July 1, 2022
October 15, 2021[4]	199	50 %	49,650	36,476	2.28%	November 1, 2031
December 8, 2021	205	100 %	22,175	16,600	3.17%	December 1, 2026
			$ 440,698	**$ 307,414**		

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

(2) In addition to $772, the Trust discharged a Participating Investment loan in the amount of $1,938 for the acquisition of the property.

(3) Represents the additional 50% interest acquired with the property.

(4) The Trust transferred the 50% interest from Equity Accounted Investments to Investment Properties.

(5) Represents the Bridge Loan financings obtained by the Trust.

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:

	March 31, 2022	December 31, 2021
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%
Trigone[1]	67%	—%

(1) Represents the acquisition of the two-thirds ownership in an apartment portfolio in Montreal, Quebec, consisting of 30 newly constructed, multi-family properties.

(Expressed in thousands of Canadian dollars)

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

For the three months ended		**March 31, 2022**		December 31, 2021
Non-current assets	**$**	**971,660**	$	290,669
Current assets		**19,184**		17,493
Total assets	**$**	**990,844**	$	308,162
Non-current liabilities	**$**	**816,333**	$	185,454
Current liabilities		**24,923**		8,603
Total liabilities	**$**	**841,256**	$	194,057
Revenues	**$**	**11,705**	$	15,936
Expenses		**(7,367)**		(9,801)
Fair value adjustment on investment properties		**29,233**		18,088
Net income	**$**	**33,571**	$	24,223

Dispositions

The Trust did not make any investment property dispositions during the three months ended March 31, 2022 and the year ended December 31, 2021.

5. Equity Accounted Investments

Investment properties held within equity accounted investments mainly consist of income producing assets and 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 independent external valuations or detailed internal valuations using market-based assumptions, each in accordance with recognized valuation techniques. The techniques used comprise the capitalized net operating income method less cost to complete and include estimating, among other things, future stabilized net operating income, capitalization rates and other future cash flows applicable to investment properties. Fair values for investment properties are classified as Level 3 in the fair value hierarchy.

The following table details the principal activities of the Canadian ("CDN") and United States ("USA") entities in which the Trust owns an ownership interest:

			March 31, 2022			**December 31, 2021**
Principal Activity	**Number of Entities**		**Equity Balance**	**Number of Entities**		**Equity Balance**
CDN Development	10		69,971	8		51,866
CDN Income Producing	7		201,201	7		183,148
USA Development	1		916	1		930
USA Income Producing	6		126,359	6		105,484
Total	**24**	**$**	**398,447**	**22**	**$**	**341,428**

(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:

Entity	Ownership	January 1, 2022	Net Contributions/ (Distributions)	Income and Fair Value Adjustment	FX Currency Translation	Dispositions and Transfer	March 31, 2022
The View At Charlesworth	50%	$ 4,872	$ —	$ 13,574	$ —	$ —	$ 18,446
CCA CBD Minneapolis LLC	45%	8,449	3,308	5,186	(134)	—	16,809
400 Albert Street	50%	—	19,213	—	—	—	19,213
Station Place	50%	115,721	(112)	412	—	—	116,021
4Square LP	70%	21,197	1,624	(1,225)	—	—	21,596
Warehouse District Flats LLC	66%	38,694	—	6,450	(555)	—	44,589
Other		152,495	(607)	10,732	(847)	—	161,773
Total		**$ 341,428**	**$ 23,426**	**$ 35,129**	**$ (1,536)**	**$ —**	**$ 398,447**

Entity	Ownership	January 1, 2021	Net Contributions/ (Distributions)	Income and Fair Value Adjustment	FX Currency Translation	Dispositions and Transfer	December 31, 2021
ACRON ARG Belterra Austin LLC	71%	$ 18,889	$ —	$ 8,880	$ 1	$ (27,770)	$ —
ACRON ARG Lake Carolyn Residential LLC	75%	27,920	—	(71)	(797)	(26,122)	930
Lee-Tamiami LLC	75%	15,773	—	7,467	(125)	(23,115)	—
Station Place	72%	—	117,723	(2,002)	—	—	115,721
4Square LP	70%	21,930	3,227	(3,960)	—	—	21,197
Warehouse District Flats LLC	80%	16,476	(435)	22,671	(18)	—	38,694
Other[1]		116,551	25,484	38,448	30	(15,627)	164,886
Total		**$ 217,539**	**$ 145,999**	**$ 71,433**	**$ (909)**	**$ (92,634)**	**$ 341,428**

[1]On January 1st, 2021, the Trust sold a minority position in select holding entities to Centurion Financial Trust which hold interests in real estate development projects at the Trust's carrying value. As a result, no gain or loss was recognized. For financial statement reporting purposes, the Trust continues to consolidate the holding entities but has recognized a non-controlling interest of $3,557 on the statement of net assets as at December 31, 2021.

As at December 31, 2021, the Trust has additional commitments for equity accounted investments that are in their development phase that are due on request of $29,392 (December 31, 2021: $29,560).

(Expressed in thousands of Canadian dollars)

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

As at March 31, 2022	The View At Charlesworth	CCA CBD Minneapolis LLC	400 Albert Street	Station Place Inc.	4Square LP	Warehouse District Flats (US)	Other	Total
Ownership	50%	45%	50%	50%	70%	66%		
Non-current assets	$ 55,410	$ 111,787	$ 38,426	$ 231,969	$ 99,940	$ 97,469	$ 639,217	**1,274,216**
Current assets	968	1,802	—	982	747	769	23,114	**28,382**
Total assets	$ 56,377	$ 113,588	$ 38,426	$ 232,951	$ 100,687	$ 98,237	$ 662,331	**$1,302,598**
Non-current liabilities	$ (17,929)	$ (80,251)	$ —	$ —	$ (63,018)	$ (37,674)	$ (306,196)	**(505,069)**
Current liabilities	(2,015)	43	—	(1,149)	(5,035)	(564)	(780)	**(9,500)**
Total liabilities	$ (19,944)	$ (80,208)	$ —	$ (1,149)	$ (68,053)	$ (38,238)	$ (306,976)	**$ (514,568)**
Total revenue	$ —	$ 1,447	$ —	$ 1,001	$ 1,422	$ 1,386	$ 6,952	**12,209**
Total expenses	—	(1,806)	—	(972)	(1,477)	(900)	(6,382)	**(11,537)**
Total fair value gains (losses)	27,149	11,273	—	(3,180)	(1,697)	9,417	18,692	**61,654**
Net income	$ 27,149	$ 10,915	$ —	$ (3,151)	$ (1,752)	$ 9,903	$ 19,262	**$ 62,326**

As at December 31, 2021	ACRON ARG Belterra Austin LLC	ACRON ARG Lake Carolyn Residential LLC	Lee-Tamiami LLC	Station Place Inc.	4Square LP	Warehouse District Flats (US)	Other	Total
Ownership	71%	75%	75%	72%	70%	80%		
Non-current assets	$ —	$ —	$ —	$ 231,026	$ 101,513	$ 87,967	$ 684,876	**1,105,381**
Current assets	—	1,240	—	735	1,697	452	26,412	**30,537**
Total assets	$ —	$ 1,240	$ —	$ 231,761	$ 103,210	$ 88,419	$ 711,288	**$1,135,918**
Non-current liabilities	$ —	$ —	$ —	$ —	$ (62,992)	$ (37,615)	$ (413,270)	**(513,876)**
Current liabilities	—	—	—	(804)	(7,683)	(290)	(54,767)	**(63,544)**
Total liabilities	$ —	$ —	$ —	$ (804)	$ (70,676)	$ (37,905)	$ (468,036)	**$ (577,420)**
Total revenue	$ —	$ —	$ —	$ 891	$ 4,718	$ 3,006	$ 27,062	**35,676**
Total expenses	—	—	—	(1,154)	(6,011)	(2,714)	(26,828)	**(36,707)**
Total fair value gains	12,507	(94)	9,127	(4,003)	(4,372)	33,900	61,478	**108,543**
Net income	$ 12,507	$ (94)	$ 9,127	$ (4,266)	$ (5,665)	$ 34,192	$ 61,712	**$ 107,512**

(Expressed in thousands of Canadian dollars)

6. Mortgage Investments

Mortgage investments represent amounts under loan arrangements with third party borrowers. The weighted average effective interest rate on mortgage investments maturing between 2022 and 2025 is 9.48% (December 31, 2021 9.02%).

	Note	Three Months Ended March 31 2022	2021
Interest income from mortgage investments		$ **2,968**	$ 6,828
Interest expense on syndicated mortgage liabilities		—	(12)
Interest income from participating loan interests	7	**1,587**	2,308
Total interest income		**$ 4,555**	**$ 9,124**
Recovery of expected credit losses (ECL)		**105**	(366)

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

	Note	Three Months Ended March 31 2022	2021
Interest received on mortgage investments		**1,518**	7,322
Interest received on participating loan interests	7	**12,541**	—
Interest paid to syndicate participants		—	(12)
Total cash interest received		**$ 14,059**	$ 7,310

As at March 31, 2022, the Trust has additional mortgage investment commitments of approximately $63,757 (December 31, 2021: $71,643).

As at March 31, 2022, mortgage investments and syndicated mortgage investment liabilities are as follows:

As at March 31, 2022	**Gross Mortgage Investments**	**Syndicated Mortgage Investments**	**Net Mortgage Investments**
Non-current mortgage investments	$ 20,965	$ —	$ 20,965
Current mortgage investments	93,190	—	93,190
	114,155	—	114,155
Allowance for ECL	(210)	—	(210)
Total mortgage investments	**$ 113,945**	**$ —**	**$ 113,945**

(Expressed in thousands of Canadian dollars)

As at December 31, 2021	Gross Mortgage Investments	Syndicated Mortgage Investments	Net Mortgage Investments
Non-Current mortgage investments	$ 12,166	$ —	$ 12,166
Current mortgage investments	132,035	—	132,035
	144,201	—	144,201
Allowance for ECL	(314)	—	(314)
Total mortgage investments	**$ 143,887**	**$ —**	**$ 143,887**

As at March 31, 2022, continuity of mortgage investments, including the allowance for ECL, is allocated between the internal credit risk stages as follows:

	Stage 1	Stage 2	Stage 3	Total
Gross mortgage investments, beginning of the period	$ 143,341	$ 860	$ —	$ 144,201
Principal funded	14,245	—	—	14,245
Interest accrued	2,949	19	—	2,968
Interest repaid	(2,573)	(19)	—	(2,592)
Principal repaid	(44,649)	(18)	—	(44,667)
Gross mortgage investments, end of the period	$ 113,313	$ 842	$ —	$ 114,155
Allowance for ECL, beginning of the period	$ 309	$ 5	$ —	$ 314
Remeasurement	41	—	—	41
Repayment	(145)	—	—	(145)
Allowance for ECL, end of the period	205	5	—	210
Total mortgage investments	**$ 113,108**	**$ 837**	**$ —**	**$ 113,945**

(Expressed in thousands of Canadian dollars)

As at March 31, 2021, mortgage investments, including the allowance for ECL, is allocated between the internal credit risk stages as follows:

	Stage 1	Stage 2	Stage 3	Total
Gross mortgage investments, beginning of the period	$ 269,291	$ 10,520	$ 37,343	$ 317,154
Principal funded	20,726	1,478	193	22,397
Interest accrued	6,473	269	720	7,462
Interest repaid	(6,823)	(253)	(350)	(7,426)
Principal repaid	(36,924)	(15)	(7,990)	(44,929)
Gross mortgage investments, end of the period	$ 252,743	$ 11,999	$ 29,916	$ 294,658
Allowance for ECL, beginning of the period	$ 385	$ 282	$ 749	$ 1,416
Funding / remeasurement	94	37	278	409
Repayment	(35)	—	(10)	(45)
Allowance for ECL, end of the period	444	319	1,017	1,780
Total mortgage investments	**$ 252,299**	**$ 11,680**	**$ 28,899**	**$ 292,878**

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

	March 31, 2022	December 31, 2021
Within 1 year	**$ 93,190**	$ 132,035
1 to 2 years	**12,252**	4,746
2 to 3 years	**8,713**	2,776
3 to 4 years	**—**	4,644
Total repayments	**$ 114,155**	$ 144,201

The nature of the underlying assets for the Trust's mortgage investments as at March 31, 2022, is as follows:

	March 31, 2022	December 31, 2021
Low-Rise Residential	**15 %**	10 %
Land	**37 %**	30 %
Commercial/Mixed Use	**6 %**	20 %
High-Rise Condominium	**25 %**	18 %
Multi Family Apartments	**14 %**	12 %
Industrial	**3 %**	10 %
	100 %	100 %

As at March 31, 2022, the Trust's mortgage investments are comprised of a 74% interest (December 31, 2021: 78%) in first mortgages and a 26% interest (December 31, 2021: 22%) in second mortgages.

(Expressed in thousands of Canadian dollars)

7. Participating Loan Interests

As at March 31, 2022, 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.

During the three months ended March 31, 2022, interest income was $1,587 (March 31, 2021: $2,308) and a fair value loss was recognized of $646 (March 31, 2021: fair value loss of $397). The fair value of the underlying real estate assets was determined using a detailed valuation framework, and the techniques considered in this framework are as follows:

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

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

		March 31, 2022		March 31, 2021
Balance, beginning of period	**$**	**110,972**	$	112,967
Advances		**323**		1,537
Interest income		**1,587**		2,308
Fair value loss		**(646)**		(397)
Repayment of principal		**(32,190)**		(3,288)
Repayment of interest		**(12,888)**		—
Balance, end of period	**$**	**67,158**	$	113,127

As at March 31, 2022, the Trust has no additional contractual commitments for participating loan interests (December 31, 2021: $533).

The Trust did not dispose of any Participating Loan interests during the three months ended March 31, 2022 and the year ended December 31, 2021.

(Expressed in thousands of Canadian dollars)

8. Receivables and Other Assets

Receivable and other assets consist of the following:

	Note		March 31, 2022		December 31, 2021
Acquisition deposits			**27,378**		38,608
Prepaid CMHC premiums			**39,458**		35,006
Other current assets			**9,802**		15,206
Warehouse receivable	17		**11,714**		13,225
Prepaid expenses			**2,114**		1,830
Property and equipment			**2,615**		2,743
Leased assets			**2,482**		2,568
Net rent receivables			**1,407**		1,311
		$	**96,970**	$	110,497

Prepaid CMHC premiums, represents CMHC premiums on mortgages payable net of accumulated amortization of $3,100 (December 31, 2021: $2,807).

Total capitalized financing costs during the three months ended March 31, 2022 amounted to $8,913 (three months ended March 31, 2021: $4,648) and total amortization of financing costs during the three months ended March 31, 2022 amounted to $1,309 (three months ended March 31, 2021: $355).

9. Restricted Cash / Unit Subscriptions in Trust

As at March 31, 2022, restricted cash consists of cash not available for use of $5,792 (December 31, 2021: $10,395). 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 March 31, 2022, is current in nature. Subsequent to year end, the restricted cash was released as units were issued to investors.

10. Mortgages Payable and Credit Facilities

Mortgages payable and credit facilities consist of the following:

		March 31, 2022		December 31, 2021
Current	**$**	**333,716**	$	198,170
Non-current		**1,793,139**		1,380,091
	$	**2,126,855**	$	1,578,261

(Expressed in thousands of Canadian dollars)

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

		March 31, 2022		December 31, 2021
First mortgages on investment properties, bearing interest between 1.62% and 4.35% (December 31, 2021: 1.62% and 5.53%), with a weighted average interest rate of 2.55% (December 31, 2021: 2.53%), and a weighted average maturity of 6.91 years (December 31, 2021: 6.84 years), secured by related investment properties	**$**	**1,471,386**	$	1,314,853
Second mortgages on investment properties, bearing interest between 4.03% and 6.00% (December 31, 2021: 4.03% and 6.00%), with a weighted average interest rate of 5.37% (December 31, 2021: 5.37%), and weighted average maturity of 1.63 years (December 31, 2021: 1.87 years), secured by related investment properties		**2,723**		2,743
Construction financing facility, bearing interest rate of 3.70%, secured by related properties		**—**		32,291
Bridge financing facility, bearing interest rate of 3.70% (December 31, 2021: 3.70%), secured by related properties		**50,117**		74,617
Line of credit facility, bearing interest rate of 3.45% (December 31, 2021: 3.10%) secured by assets of REIT and its subsidiaries		**49,900**		—
REIT proportion of mortgages held through joint arrangements, bearing interest between 0% and 3.52% (December 31, 2021: 0% and 3.00%), with a weighted average interest rate of 2.54% (December 31, 2021: 2.61%) and a weighted average maturity of 6.50 years (December 31, 2021: 6.83 years), secured by related investment properties in the joint venture arrangement		**567,984**		165,860
	$	**2,142,110**	$	1,590,364
Less: Unamortized portion of financing fees		**(15,255)**		(12,103)
	$	**2,126,855**	$	1,578,261

Substantially all the Trust's assets have been pledged as security under the related mortgages and other security agreements. Overall, the weighted average mortgage interest rate at March 31, 2022, was 2.60% December 31, 2021 2.62%).

Mortgages payable at March 31, 2022, are due as follows:

		Principal Repayments		**Balance due at Maturity**		**Total**
Year ended March 31 2022	$	223,872	$	109,844	$	333,716
Year ended March 31 2023		46,106		48,832		94,938
Year ended March 31 2024		44,392		128,261		172,653
Year ended March 31 2025		41,246		71,667		112,913
Year ended March 31 2026		40,327		63,460		103,787
Thereafter		138,055		1,186,048		1,324,103
	$	533,998	$	1,608,112	$	2,142,110
Less: Unamortized portion of financing fees						(15,255)
					$	**2,126,855**

(Expressed in thousands of Canadian dollars)

11. Accounts Payable and Other Liabilities

Accounts payable and other liabilities consist of the following:

		March 31, 2022		December 31, 2021
Accrued expenses	$	**28,826**	$	16,347
Prepaid rent		**3,061**		2,208
Tenant deposits		**10,201**		9,413
Accounts payable		**989**		1,024
Lease liability		**2,678**		2,750
Deferred trust units		**2,209**		2,712
	$	**47,964**	$	34,454

12. 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. At any time, the holder of a Class M Trust Unit may convert into Class A Trust Units.

v. **Unlimited number of Special Voting Units of the Trust and Exchangeable LP Units**
Special Voting Units are non-participating, with one vote per share, issued on a one-for-one basis to holders of Exchangeable Securities of the original CAP LP II Partnership (the "Partnership") which rolled into the Trust. The Exchangeable Securities of the Partnership are participating along with the Class A, F, I and M Trust Units, non-voting and exchangeable by the holder into an equivalent number of Class A Trust Units.

Issued (in thousands of units)

	March 31, 2022	December 31, 2021
Class A Trust Units		
Units as at January 1,	**71,572**	62,989
New units issued	**2,211**	11,237
Distribution reinvestment plan	**424**	1,617
Redemption of units	**(1,836)**	(4,271)
	72,371	71,572
Class F Trust Units		
Units as at January 1,	**46,806**	35,694
New units issued	**3,121**	14,225
Distribution reinvestment plan	**388**	1,254
Redemption of units	**(606)**	(4,367)
	49,709	46,806
Exchangeable LP units		
Units as at January 1,	**468**	807
New units issued	—	—
Distribution reinvestment plan	—	8
Redemption of units	—	(347)
	468	**468**
Class M Trust Units		
Units as at January 1,	**13**	19
Redemption of units	—	(6)
	13	13
Class I Trust Units		
Units as at January 1,	**10,705**	4,918
New units issued	**2,253**	5,784
Distribution reinvestment plan	**45**	97
Redemption of units	**(50)**	(94)
	12,953	10,705

(Expressed in thousands of Canadian dollars)

13. Revenue Recognition

Revenue from investment properties is comprised of the following:

For the three months ended March 31,		2022		2021
Rental income	$	49,460	$	33,200
Ancillary income		2,356		1,500
Expense recoveries		233		238
	$	52,049	$	34,938

14. Finance Costs

For the three months ended March 31,		2022		2021
Interest on mortgages payable and credit facilities	$	11,624	$	7,704
Amortization of financing fees		1,016		355
Amortization of CMHC Insurance		293		621
	$	12,933	$	8,680

15. Other Income and Expenses

For the three months ended March 31,	Note		2022		2021
Gain on Bond Futures	24	$	—	$	13,346
Trailer Fees and Other			(2,838)		(3,345)
		$	(2,838)	$	10,001

16. General and Administrative Expenses

For the three months ended March 31,		2022		2021
Salaries and wages	$	4,618	$	3,867
Communications & IT		496		559
Office expenses		498		611
Fund administration costs		328		180
Professional fees		453		844
Advertising		401		298
Amortization of property and equipment		228		233
	$	7,022	$	6,592

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, for a five-year term ending December 31, 2024, with a renewal term for an additional five year unless terminated by either of the parties or at any time, upon 180 days prior written notice by the Asset Manager to the Trust. Under the agreement, the Trust is required to pay an acquisition fee to CAMI or its affiliate equal to 1.0% of the gross purchase price of each investment property and certain equity accounted investments acquired.

The Trust has entered into a warehouse agreement ("the agreement") with a related party, Centurion Financial Trust ("CFIT"). This agreement allows the Trust, at its sole discretion to fund investments originated by the CFIT. As at March 31, 2022, the REIT has a warehouse receivable balance of $11,714 (December 31, 2021: $13,225) from CFIT. The warehouse loan bears interest at rates ranging between 8.8% and 9.5%, with a weighted average interest rate of 9.1%. The warehouse loans are secured by the underlying investment assets with CFIT's carrying value of $16,521 as at March 31, 2022.

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:

As at March 31, 2022, the Trust has co-invested with the CFIT on $6,676 of debt investments and $2,613 of participating loan interests on a pari passu basis.

As at March 31, 2022, a related party of the Asset Manager holds 13,004 Class M Trust units of REIT. No Class M units were redeemed during the three months ended March 31, 2022 (December 31, 2021 - $90,000 - 36,996 Class M Trust units which represents the cumulative Class M Trust unit redemptions). The distributions in cash for these units were $545 for the three months ended March 31, 2022 (three months ended March 31, 2021: $445).

During the three months ended March 31, 2022, the Trust was charged acquisition fees under the agreement described in Note 17 of $7,517 (three months ended March 31, 2021: $1,660). A related party of the Asset Manager earned commitment fees of $948 for the three months ended March 31, 2022, payable by the borrower on debt investments made by the Trust (March 31, 2021: $1,924).

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.

(Expressed in thousands of Canadian dollars)

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

		March 31, 2022		March 31, 2021
Current income tax expense	$	—	$	2
Deferred income tax expense		**2,741**		1,729
Income tax expense	**$**	**2,741**	$	1,731

The Trust did not make any tax installments during the year on its current income tax liabilities.

d) The Major Components of Deferred Income Tax Liabilities

As at March 31, 2022, total net deferred income tax liabilities is predominantly due to the unrealized fair value gains of $21,862 recognized on the underlying real estate held within Equity Accounted Investments (December 31, 2021: $19,121).

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, unit subscriptions in trust, rents receivables, accounts payable and other liabilities, other assets and tenant deposits approximate their fair values based on the short-term maturities of these financial instruments.
- Management determines fair value of mortgage investments 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 March 31, 2022, is $2,143,990 (December 31, 2021: $1,618,557). Carrying value at March 31, 2022 is $2,126,855 (December 31, 2021: $1,578,261).
- Management determines the fair value of participating loan interests, as detailed in Note 7, based on the fair value of the underlying asset which uses either the direct capitalization approach or the direct comparison approach.
- The structured 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.

(Expressed in thousands of Canadian dollars)

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:

March 31, 2022	Level 1	Level 2	Level 3	Total
Assets				
Investment properties	$ —	$ —	$ 3,962,989	$ 3,962,989
Participating loan interests	—	—	67,158	67,158
Liabilities				
Structured Incentive Plan Trust Units	—	—	(1,905)	(1,905)
Currency Derivative	—	—	1,298	1,298
Measured at fair value through profit and loss	$ —	$ —	$ 4,029,540	$ 4,029,540

December 31, 2021	Level 1	Level 2	Level 3	Total
Assets				
Investment properties	$ —	$ —	$ 3,110,516	$ 3,110,516
Participating loan interests	—	—	110,972	110,972
Liabilities				
Structured Incentive Plan Trust Units	—	—	(2,712)	(2,712)
Currency Derivative	—	—	(569)	(569)
Measured at fair value through profit and loss	$ —	$ —	$ 3,218,207	$ 3,218,207

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 10) require compliance with certain financial covenants, throughout the year. 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.

(Expressed in thousands of Canadian dollars)

Management monitors distributions through various ratios to ensure adequate resources are available. These include the proportion of distributions paid in cash, DRIP participation ratio, and total distributions as a percent of distributable income and distributable income per unit.

The 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:

		March 31, 2022		December 31, 2021
Total unrestricted assets	**$**	**4,865,811**	$	4,062,911
Mortgages payable and credit facilities		**2,126,855**		1,578,261
Ratio of Debt to GBV		**43.71 %**		38.85 %

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

		March 31, 2022		December 31, 2021
Mortgages payable and credit facilities	**$**	**2,126,855**	$	1,578,261
Net assets attributable to Unitholders		**2,663,634**		2,425,811
Total Capital Structure	**$**	**4,790,489**	$	4,004,072

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.

(Expressed in thousands of Canadian dollars)

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

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

The success of new capital issuances is subject to the capital markets being receptive to a unit issue with financial terms favorable to the Trust. As at March 31, 2022, the Trust had cash of $226,302 (December 31, 2021: $245,611) and credit facilities as follows:

	March 31, 2022	December 31, 2021
Credit facilities agreed	**$257,968**	$309,500
Available for use	**$242,000**	$307,291
Available as undrawn	**$190,910**	$223,910

As at March 31, 2022, the Trust has contractual obligations totaling $481,655 (December 31, 2021: $339,719) 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, 6 and 7). For purposes of contractual obligations, no interest on the credit facility has been included as it is not practical to forecast the outstanding balance on the credit facility.

ii) Interest Rate Risk

The Trust's objective of managing interest rate risk is to minimize the volatility of earnings. Management establishes floor rates for all variable rate mortgage investments to limit their exposure to interest rate risk. Management monitors the Trust's variable 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 March 31, 2022, the Trust had mortgage investments, participating loans and warehouse agreements of $124,812 (December 31, 2021: $138,875) and a credit facility with a balance of $49,900 (December 31, 2021: $nil) that bore interest at variables rates.

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

		-1%		+1%	
	Carrying Amount	**Income**	**Equity**	**Income**	**Equity**
Financial assets					
Variable rate mortgage investments due to mature in a year	$ 124,812	$ —	—	$ 1,248	1,248
Financial liabilities					
Variable rate debt due to mature in a year	$ 49,900	$ 499	499	$ (499)	(499)

As of March 31, 2022, variable rate mortgage investments were at their floor rate, a 1% decline in interest rates would have no impact on the Trust.

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. The Trust has considered the cash flow difficulties that may be experienced by tenants due to the impact of COVID-19 and the probability of default. The Trust continues to assist tenants on a case-by-case basis dependent upon need.

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 March 31, 2022, 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 March 31, 2022, the Trust has USD currency derivatives with an aggregate notional value of $56,950 USD (December 31, 2021: $54,950 USD) at a rate of $0.79 and a weighted average maturity of July 13, 2022. As at March 31, 2022, the Trust estimates the fair value of the currency derivative to be in an asset position of $1,298 CAD. During the three months ended March 31, 2022, the Trust recognized a cumulative fair value gain of $2,140 CAD (three months ended March 31, 2021: fair value gain of 629) on currency derivatives, included in foreign currency gain on the statement of net income and comprehensive income.

(Expressed in thousands of Canadian dollars)

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

For the period ended		March 31, 2022		December 31, 2021
Cash	$	3,929	$	951
Equity accounted investments		101,853		82,964
Total assets held in USD		105,782		83,915
USD currency derivatives (notional value)		(56,950)		(54,950)
Net exposure	$	48,832	$	28,965

For the period-end March 31, 2022, 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	$	48,832	$ (488)	(488)	$ 488	488

24. Supplemental Cash Flow Information

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

		March 31, 2022		March 31, 2021
Long-Term Debt				
Balance, beginning of period	$	1,578,261	$	1,181,833
New or Refinanced		114,377		100,250
Assumed mortgages upon acquisition		476,616		—
Mortgage repayments		(9,950)		(6,207)
Mortgages and Loans discharged		(79,196)		(37,887)
Capitalized Financing Fees		(4,169)		(2,063)
Amortization of financing fees		1,016		355
Balance, end of period		2,076,955		1,236,281
Credit Facilities				
Balance, beginning of period	$	—	$	1,275
Credit Facility advances/(repayments)		49,900		(1,275)
Net, Credit Facilities		49,900		—
Balance, end of period	$	2,126,855	$	1,236,281

(Expressed in thousands of Canadian dollars)

25. Financial Information

The following financial information includes statements of financial position for Centurion Operating Trust and CREO Trust.

Three Months Ended March 31, 2022	Centurion Operating Trust	CREO Trust	Centurion Operating Entities
Assets			
Investment properties	$ 3,962,989	$ —	$ 3,962,989
Equity accounted investments	182,796	88,376	271,172
Participating loan interests	—	3,405	3,405
Mortgage investments	—	53,821	53,821
Receivable and other assets	73,250	—	73,250
Cash	12,704	—	12,704
Total Assets	**$ 4,231,739**	**$ 145,602**	**$ 4,377,341**
Liabilities			
Mortgages payable and credit facilities	$ 2,126,877	$ —	$ 2,126,877
Income tax liabilities	232	—	232
Accounts payable and other liabilities	43,697	—	43,697
Total Liabilities	**$ 2,170,806**	**$ —**	**$ 2,170,806**
			—
Non controlling interest	9,722	—	9,722
Owners capital	2,051,211	145,602	2,196,813
Total Liabilities & Capital	**$ 2,060,933**	**$ 145,602**	**$ 2,206,535**

26. Subsequent Events

a) On April 25, 2022, The Trust completed the acquisition of the land assembly in Langford, British Columbia for $6,100. The land assembly comprises of six single-family lots, which directly neighbour the Trust's growing Langford apartment portfolio. As part of this acquisition, the Trust assumed mortgages of $3,940, and the remaining amount was funded in cash.

b) On April 26, 2022, the Trust completed the disposition of a USD equity accounted investment located in West Palm Beach, Florida, known as Warehouse District Flats LLC, for $39,462. This purpose-built property is a multi-residential apartment building containing 178 units.

c) On April 26, 2022, The Trust completed the acquisition of the remaining one-third ownership in an apartment portfolio in Montreal, Quebec. The Trust now has 100% ownership of the 30 newly constructed, multi-family properties totaling 3,677 rental units located throughout Quebec. As part of this acquisition, the Trust assumed mortgages of $201,263, and the remaining amount was funded through the issuance of 6,322 units.

d) On April 28, 2022, the Trust completed the acquisition of a newly constructed multi-residential rental development in Gatineau, Quebec for $115,000. It is comprised of seven 4-storey buildings totaling 345 rental units. As part of this acquisition, the Trust assumed a mortgage of $81,629, and the remaining portion was funded by $30,000 from the credit line and the remaining in cash.

e) The Trust declared total distributions of approximately $10,497, out of which $4,496 were paid in cash.

f) The Trust had redemptions of $25,982.

g) The Trust raised $47,440 in capital.

CENTURION
APARTMENT REIT

25 Sheppard Ave W, Suite 1800, Toronto ON M2N6S6
416-733-5600 | www.CENTURION.ca