



Description

Centurion Apartment REIT is an unincorporated open-end investment trust with objectives of:

- 1) providing Unitholders with stable and growing 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,
- 2) maximizing REIT Unit value through the ongoing management of Centurion Apartment REIT's assets and through the future acquisition of additional multi-unit residential properties.

Why Invest in a REIT?

Real Estate Investment Trusts (REITs): are income-producing, diversified real estate investments. REITs have a history of providing steady income, long-term capital growth, lower volatility versus other asset classes (depending on the REIT) and may provide a hedge against inflation. All REITs operate like mutual funds. They are one of the most popular options to add the benefits of real estate investments into a portfolio for both institutional and individual investors.

If steady income, capital preservation and stable, moderate growth are key to an investment decision, consider a "Private" Apartment REIT for these and additional reasons outlined in the section below.

Centurion Apartment REIT *at-a-glance*



Greg Romundt, HBA
 President & Asset Manager
 Mr. Romundt has 21 years industry experience

People

- Greg Romundt, President, has been the Asset Manager since the inception of CAPLP in March 2006
- Five Trustees are responsible for the general control and direction of Centurion Apartment REIT
- Over 40 dedicated and experienced employees

Process

- Process-driven investment methodology focuses on unrecognized value often found in smaller communities, identifying untapped income potential and upgrading buildings to maximize income

Performance

- Proven track record of strong total return since 2006. Strategy is now focused on providing steady monthly distributions to investors

Portfolio benefits

- Helps diversify portfolios overweight in equities with its low correlation to major asset classes and lower volatility
- Centurion Apartment REIT, as a Private REIT, is far less exposed to the typical volatility associated with equity markets

**REIT for yield/ Apartment Focused for stable income/
 Private REIT for lower volatility**

Centurion Apartment REIT *for Income & Stability*

A timely opportunity to invest in one of the safest sectors within the real estate market – income producing apartment properties in Canada



- ✓ Monthly Distributions
- ✓ Growth Potential
- ✓ Tax Efficient
- ✓ RRSP, RESP, TFSA Eligible
- ✓ Min. \$5,000*

Qualified Investors Only
 * Available by Offering Memorandum

Key Features

- Steady distributions (paid monthly)
- Potential for capital growth
- Tax-advantaged income
- Private apartment REIT
- Low correlation to other income sectors and asset classes

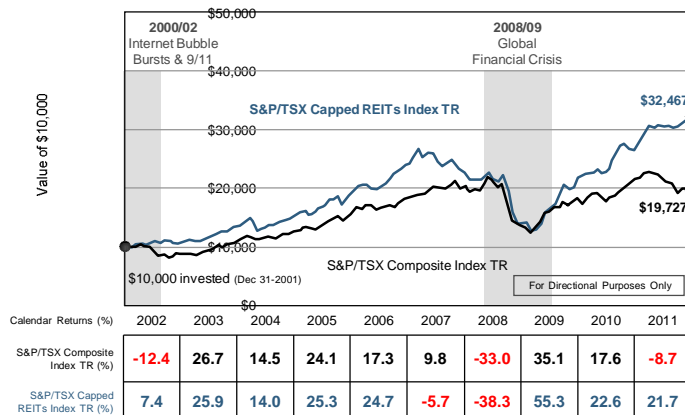
What gives this REIT a unique advantage?

1. **Focus on Apartments:** Apartments have proven to be the least risky asset class of real estate investment (based on ICREIM/IPD index results)
2. **Focus on Canada:** Solid economy, stable and fiscally responsible government, strong banking and resource sectors = a stable and growing environment to invest in
3. **Benefit of a Private REIT:** Stable, rational pricing with lower volatility and lower correlation to major equity markets

Advantages of a Private vs Publicly-traded REIT

Publicly-traded REITs tend to be correlated with the equity markets and can be very volatile

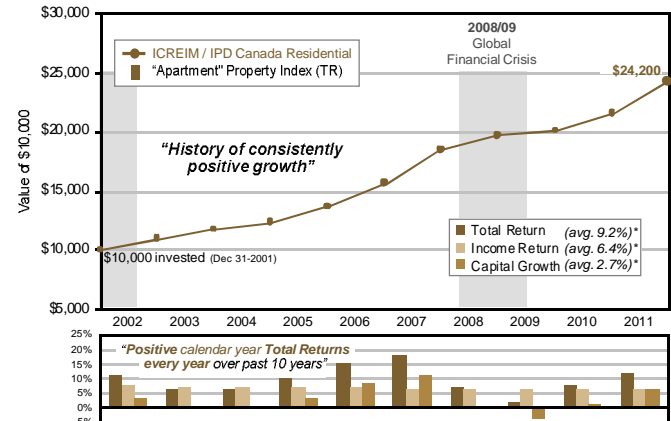
Growth of \$10,000 invested: past 10-year period as at December 31, 2011 (annual update)



Sources: Morningstar Research Inc. as at December 31, 2011; ICREIM / IPD Canada Annual Property Index as at December 31, 2011. * Average annual compound (annualized) rate is calculated over the 10-year period of ICREIM / IPD Index. Above ICREIM / IPD Index only available with annual data points.

Private Apartment Property Index exhibits steady growth through periods of market volatility

Growth of \$10,000 invested: past 10-year period as at December 31, 2011 (annual update)

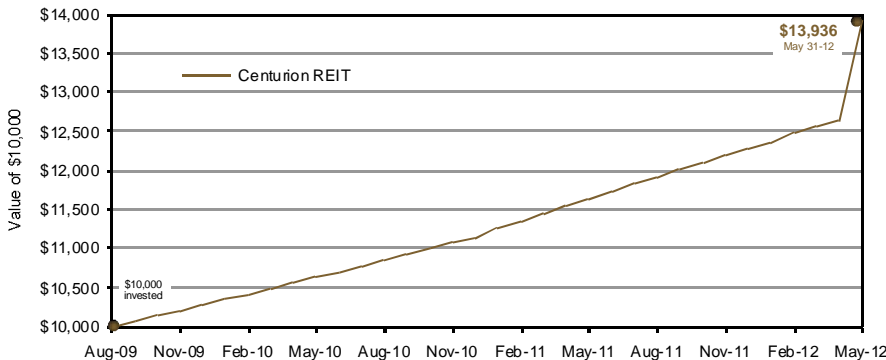


REITs are not guaranteed, their values can change frequently and past performance is no guarantee of future results. See page 2 for important information.



Performance History⁽¹⁾

Growth of \$10,000 invested in Centurion REIT (since inception of REIT August 31, 2009)



Calendar Returns (%)	2009 ⁽¹⁾	2010	2011	YTD-12	Compound Returns (%)	1-Year	2-Year	3-Year	Since Incept.
Centurion REIT TR (%)	2.8	8.5	10.2	13.5	Centurion REIT TR (%)	19.7	14.5	n/a	15.8

See Important Information in disclaimer.

Source: Centurion Apartment REIT Management Inc. at May 31, 2012 ⁽¹⁾ For partial year August 31, 2009 to December 31, 2009

Centurion Apartment REIT – Portfolio

Portfolio Diversification (by city)

14 cities / 27 properties / 2,648 rental units

City	Properties		Rental Units*	
	Apartment	Student Housing	Apartment	Student Housing
London	1	3	47	730
Kitchener	5		588	
Montreal		1		440
Toronto	2		366	
Hamilton	3		89	
Oshawa	2		71	
Tillsonburg	1		61	
Brighton	2		58	
Barrie	2		43	
Gravenhurst	1		39	
Whitby	1		36	
Halton Hills	1		33	
Huntsville	1		25	
Milverton	1		22	
14 Cities	23 properties	4 properties	1,478 units	1,170 units

See definition of Rental Units in disclaimer.

Source: Centurion Apartment REIT Management Inc. at May 31, 2012

The Asset Management Team – Focused, Experienced & Proven

- Dedicated to the investment management & operational management of multi-unit residential properties, primarily apartments
- Mr. Romundt, President and the Board of Trustees (5 members) have significant depth of real estate investment and management experience
- Proven, process-driven investment methodology to manage risk and uncover opportunities to maximize steady income from properties

REIT for yield / Apartment Focused for stable income / Private REIT for lower volatility

About Centurion Apartment REIT Management Inc.

Asset Manager:	Centurion Apartment REIT Management Inc.	Legal Advisors:	Cassels Brock and Blackwell LLP (legal advisers of the Centurion Apartment REIT)	Head Office:	25 Sheppard Ave. West Suite 710 Toronto, ON M2N 6S6
Property Manager:	Centurion Property Associates Inc.	Auditors:	BDO Dunwoody LLP	Toll Free:	1-888-737-REIT
Founded:	2003	Registrar & Transfer Agent:	The Investment Administration Solution Inc.	Website:	www.centurionapartmentreit.com
Employees:	Over 40 employees				

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

* Rental Units means, in the case of apartments, apartment suites, irrespective of the number of bedrooms in a suite. In the case of student housing properties, a Rental Unit is a bedroom. Thus a 25 suite student apartment building with 4 bedrooms per suite would show in the table as 100 Rental Units. This table also only shows Rental Units that are undiluted by joint ventures. Thus 100 Rental Units where the REIT has a 50% stake will show as 100 Rental Units and not as 50 Rental Units. Detailed tables breaking down the portfolio are available in the Offering Memorandum.

PAST PERFORMANCE MAY NOT BE REPEATED. Investing in REIT Units can involve significant risks and the value of an investment may go down as well as up. There is no guarantee of performance. An investment in a REIT is not intended as a complete investment program and should only be made after consultation with independent investment and tax advisors. Only investors who do not require immediate liquidity of their investment should consider a potential purchase of Units. The risks involved in this type of investment may be greater than those normally associated with other types of investments. Please refer to the REIT Offering Memorandum for a further discussion of the risks of investing in a REIT. Morningstar Research Inc. is an independent research firm. Except to the extent otherwise specifically required by law, neither Morningstar nor its affiliates nor their third party content providers shall be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Past performance is no guarantee of future results.