

Form 45-106F6
British Columbia Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution in British Columbia.

Issuer/underwriter information

Item 1: Issuer/underwriter name and contact information

A. State the following:

- the full name of the issuer of the security distributed. Include the former name of the issuer if its name has changed since this report was last filed;
- the issuer's website address; and
- the address, telephone number and email address of the issuer's head office.

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B. If an underwriter is completing this report, state the following:

- the full name of the underwriter;
- the underwriter's website address; and
- the address, telephone number and email address of the underwriter's head office.

Item 2: Reporting issuer status

A. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

B. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, name the investment fund manager and state the jurisdiction(s) where it is registered.

Not a reporting issuer in any jurisdiction of Canada

Item 3: Issuer's industry

Indicate the industry of the issuer by checking the appropriate box below.

- | | |
|---|--|
| <input type="checkbox"/> Bio-tech | Mining |
| Financial Services | <input type="checkbox"/> exploration/development |
| <input type="checkbox"/> investment companies and funds | <input type="checkbox"/> production |
| <input type="checkbox"/> mortgage investment companies | <input type="checkbox"/> Oil and gas |
| <input type="checkbox"/> Forestry | <input checked="" type="checkbox"/> Real estate |
| <input type="checkbox"/> Hi-tech | <input type="checkbox"/> Utilities |
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Other (describe) |
-

Item 4: Insiders and promoters of non-reporting issuers

If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

If the issuer is not a reporting issuer in any jurisdiction of Canada, complete the following table by providing information about each insider and promoter of the issuer. If the insider or promoter is not an individual, complete the table for directors and officers of the insider or promoter.

Information about insiders and promoters			
Full name, municipality and country of principal residence	All positions held (e.g., director, officer, promoter and/or holder of more than 10% of voting securities)	Number and type of securities of the issuer beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution	Total price paid for all securities beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution (Canadian \$)
Gregory Romundt Toronto, Canada	President & Trustee	131,913.80 Class A Units	\$797,085.05
Wayne Tuck Toronto, Canada	Trustee	1,092.073 Class A Units	\$13,050.27
Ross Amos Mississauga, Canada	Trustee	7,106.758 Class A Units	\$42,603.72
John F. Mills Oakville, Canada	Trustee	10,975.393 Class A Units	\$131,144.01
Martin Bernholtz Toronto, Canada	Trustee	25,847.052 Class A Units	\$155,033.85
Centurion Asset Management Inc. Toronto, Canada	Promoter	50,000 Class M Trust Units	\$500,000.00

Details of distribution

Item 5: Distribution date

State the distribution date. If this report is being filed for securities distributed on more than one distribution date, state all distribution dates.

Jun 30, 2015

Item 6: Number and type of securities

For each security distributed:

- describe the type of security;
- state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and

- if the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, state the exemption(s) relied on. If more than one exemption is relied on, state the amount raised using each exemption.

The issuer issued **522,471.082** Class A Units.

Item 7: Geographical information about purchasers

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report. The information provided in this table must reconcile with the information provided in item 8 and Schedules I and II.

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Alberta	34	\$11.95	\$814,721.25
British Columbia	36	\$11.95	\$795,295.00
Manitoba	9	\$11.95	\$63,100.00
Ontario	40	\$11.95	\$3,830,573.50
Quebec	8	\$11.95	\$210,000.00
Saskatchewan	18	\$11.95	\$529,840.00
Total number of Purchasers	145		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$6,243,529.75

Note 1: If securities are issued at different prices, list the highest and lowest price for which the securities were sold.

Item 8: Information about purchasers

Instructions

A. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

B. Information about the purchasers of securities under the distribution is required to be disclosed in different tables in this report. Complete

- the following table for each purchaser that is not an individual, and
- the tables in Schedules I and II of this report for each purchaser who is an individual.

Do not include in the tables information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report.

C. An issuer or underwriter completing this table in connection with a distribution using the exemption in subparagraph 6.1(1)(j) [*TSX Venture Exchange offering*] of National Instrument 45-106 *Prospectus and Registration Exemptions* may choose to replace the information in the first column with the total number of purchasers, whether individuals or not, by jurisdiction. If the issuer or underwriter chooses to do so, then the issuer or underwriter is not required to complete the second column or the tables in Schedules I and II.

NI 45-106F6 - Item 8 - Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price	Exemption relied on	Date of distribution
			(Canadian \$)		(yyyy-mm-dd)
of purchaser		Purchased			
Executive Houseboat Charters Inc., #109-3530 Alcan Rd, Kelowna BC V1X7R4. Contact: JC Rathwell Tel: (250) 801-2323	N/A	8368.201 Class A Trust Units Purchased	\$100,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	2015-06-30
Crystal Wealth Retirement One Fund, 3385 Harvester Rd. Suite 200, Burlingont ON L7N3N2. Contact: Dale Well Tel: (780) 875-6708	N/A	16736.402 Class A Trust Units Purchased	\$200,000	S. 2.3 of NI 45-106 (accredited investor)	2015-06-30
Acar Holdings Ltd, Box 23, Fulda SK S0K1T0. Contact: Aaron Fleischhacker Tel: (306) 682-3507	N/A	2928.87 Class A Trust Units Purchased	\$35,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	2015-06-30
Ronald James Lariviere Professional Corp., 10 Allard Cr., Red Deer AB T4R3J2. Contact: Ronald Lariviere Tel: (403) 318-3268	N/A	1924.686 Class A Trust Units Purchased	\$23,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	2015-06-30
Kimcar Inc., 2436 Cameron Ravine Dr., Edmonton AB T6M0J2. Contact: Kim Gibbard Tel: (780) 487-7122	N/A	8368.201 Class A Trust Units Purchased	\$100,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	2015-06-30
101096182 Saskatchewan Ltd., 135 Kutz Cres., Saskatoon SK S7N4S5. Contact: Greg Francoeur Tel: (306) 222-8363	N/A	2092.05 Class A Trust Units Purchased	\$25,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	2015-06-30

Robert C. Harason Professional Corp., 310 Benita Crt, Oakville ON L6J4L2. Contact: Robert Harason Tel: (416) 306-1707	N/A	1882.845 Class A Trust Units Purchased	\$22,500	S. 2.3 of NI 45-106 (accredited investor)	2015-06-30
Precision Verb And Noun Inc., 35 Baldwin St., Port Hope ON L1A1S3. Contact: Christopher Jones Tel: (905) 800-1262	N/A	6610.879 Class A Trust Units Purchased	\$79,000	S. 2.3 of NI 45-106 (accredited investor)	2015-06-30
1161849 Ontario Inc, 536 Harvie Ave, Toronto ON M6E4M1. Contact: Yee Wan Chan Tel: (289) 304-9986	N/A	2677.824 Class A Trust Units Purchased	\$32,000	S. 2.3 of NI 45-106 (accredited investor)	2015-06-30
Dr. Sook Yee Chan Dentistry Prof. Corp., 91 Kings College Rd., Thornhill ON L3T5S1. Contact: Sook Yee Chan Tel: (416) 270-4249	N/A	6276.151 Class A Trust Units Purchased	\$75,000	S. 2.3 of NI 45-106 (accredited investor)	2015-06-30
Sandex Investments Ltd., 3600 YONGE ST. STE 731, Toronto ON M4N3R8. Contact: Albert Sandler Tel: (416) 485-4490	N/A	16736.401 Class A Trust Units Purchased	\$200,000	S. 2.3 of NI 45-106 (accredited investor)	2015-06-30
2K826 Inc., 51 Parkhurst Blvd, Toronto ON M4G2C8. Contact: John Elliot Tel: (416) 223-2053	N/A	33472.803 Class A Trust Units Purchased	\$400,000	S. 2.3 of NI 45-106 (accredited investor)	2015-06-30
Elliott Farrar Financial Services Limited, 327 Rose Park Drive, Toronto ON M4T1R8. Contact: Elliott Farrar Financial Services Limited Tel: (416) 836-9225	N/A	13389.121 Class A Trust Units Purchased	\$160,000	S. 2.3 of NI 45-106 (accredited investor)	2015-06-30
1687430 Ontario Ltd., 1 Maple Glen Crt., Whitby ON L1R1T7. Contact: Charles Copela Tel: (905) 242-0647	N/A	20920.502 Class A Trust Units Purchased	\$250,000	S. 2.3 of NI 45-106 (accredited investor)	2015-06-30

Commissions and finder's fees

Item 9: Commissions and finder's fees

Instructions

A. Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include information about payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

B. If the securities being issued as compensation are or include convertible securities, such as warrants or options, add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
			Number and type of securities issued	Price per security (Canadian \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
Accilent Capital Managent Inc. 370 King Street West, Suite 804, Toronto, ON M5V 1J9	Registrant	\$693.00				\$693.00
Aligned Capital Partners Inc. 200 – 3430 South Service Road, Burlington Ontario L7N 3T9	Registrant	\$300.00				\$300.00
Axcess Capital 10333 Southport Rd. SW #530, Calgary, AB T2W 3X6	Registrant	\$8,193.75				\$8,193.75
All Group Financial 106 Front St. E. Suite 300, Toronto, ON M5A 1E1	Registrant	\$600.00				\$600.00

Centurion Asset Management Inc. 25 Sheppard Avenue West Suite 710 Toronto, ON M2N 6S6	Registrant	\$2,149.21				\$2,149.21
GMP Securities LP 145 King St W, Toronto, ON M5H 1J8	Registrant	\$216.00				\$216.00
Omnus Investments Ltd. #213, 4918 Roper Road Edmonton, AB T6B3T7	Registrant	\$4,350.00				\$4,350.00
Pinnacle Wealth Brokers Inc. Suite 880, 4445 Calgary Trail Edmonton, Alberta T6H 5R7	Registrant	\$25,369.50				\$25,369.50
Raintree Financial Solutions Westgate Business Park 10243 - 178 Street Edmonton, Alberta T5S 1M3	Registrant	\$13,289.90				\$13,289.90
Scotia Capital Inc. 40 King St. W. Toronto, ON M5H3Y2	Registrant	\$11,655.20				\$11,655.20
Sloane Capital 51 York Mills Rd. Unit 307, Toronto ON M2P1B6	Registrant	\$6,430.00				\$6,430.00
TriView Capital Ltd. #414, 815 – 1st Street SW Calgary, Alberta, T2P 1N3	Registrant	\$5,500.00				\$5,500.00
Westcourt Capital 175 Bloor St. East, South Tower, Suite 803, Toronto, ON M4W 3R8 1B2	Registrant	\$29,130.00				\$29,130.00
Waverley Corporate Financial Services Ltd. Suite 1600 - 150 York Street Toronto, ON M5H 3S5	Registrant	\$19,750.00				\$19,750.00

Certificate

On behalf of the [issuer/underwriter], I certify that the statements made in this report are true.

Date: July 6, 2015

Centurion Apartment Real Estate Investment Trust

Name of [issuer/underwriter] (please print)

Robert Orr, CFO/ CCO, 416-733-5605

Print name, title and telephone number of person signing

Robert Orr

Signature

Instruction

The person certifying this report must complete the information in the square brackets by deleting the inapplicable word. For electronic filings, substitute a typewritten signature for a manual signature.

Item 10: Contact information

State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

Weiwei Luo , Investment Administrator, 416-733-5600 ext 319

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.