

Amended 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.

Centurion Real Estate Opportunities Trust

25 Sheppard Ave. W., Suite 710

Toronto, ON M2N 6S6

Tel: (416)733-5600

www.centurionreit.com

Investoradmin@centurionreit.com

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 | <input type="checkbox"/> Mining |
| <input type="checkbox"/> 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 \$)
Centurion Apartment REIT Toronto, Canada	Promoter	8,438,240.542 Class R Trust Units	\$83,347,088.75
Centurion Asset Management Inc. Toronto, Canada	Promoter	50,000 Class M Trust Units	\$500,000.00
Gregory Romundt Toronto, Canada	Insider	104.857 Class A Trust Units	\$1,038.00
Robert Orr Toronto, Canada	Insider	104.857 Class A Trust Units	\$1,038.00
Wayne Tuck Toronto, Canada	Insider	104.857 Class A Trust Units	\$1,038.00

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.

November 2nd, 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 927,061.856 Class A & I 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	17	\$10.044	\$634,580.00
British Columbia	29	\$10.044	\$613,283.95
Manitoba	4	\$10.044	\$31,000.00
Ontario	46	\$10.044	\$7,994,545.35
Quebec	1	\$10.044	\$5,000.00
Saskatchewan	3	\$10.044	\$33,000.00
Total number of Purchasers	100		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$9,311,409.30

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			
Variable Finance Inc, 34 Grove Close, Red Deer AB T4P0P4. Contact: Mike Dorken Tel: (863) 393-4590	N/A	12445.241 Class A Trust Units Purchased	\$125,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	2015-11-02
NASP Investment Corp, 10403-30 Street, Edmonton AB T5W1V6. Contact: Norbert Frank Tel: (780) 498-2167	N/A	497.81 Class A Trust Units Purchased	\$5,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	2015-11-02

Doeven Ltd., 17 Evita Court, Thornhill ON L4J8K6. Contact: Steven Goldenberg Tel: (905) 886-3926	N/A	9956.193 Class A Trust Units Purchased	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	2015-11-02
Farthing Investmnet Inc., 3B -317 Lonsdale Rd, Toronto ON M4V1X3. Contact: Robert Rose Tel: (416) 484-8116	N/A	4978.096 Class A Trust Units Purchased	\$50,000	S. 2.3 of NI 45-106 (accredited investor)	2015-11-02
Canadian Olympic Committee, 21 St. Clair Ave. E. Suite 900, Toronto ON M4T1L9. Contact: Glen Brent Tel: (416) 962-0262	N/A	448028.674 Class I Trust Units Purchased	\$4,500,000	S. 2.3 of NI 45-106 (accredited investor)	2015-11-02
ARCK Family Trust, 72 Ennisclare Dr. E, Oakville ON L6J4N2. Contact: Mark Barnicutt Tel: (416) 346-7164	N/A	6471.525 Class I Trust Units Purchased	\$65,000	S. 2.3 of NI 45-106 (accredited investor)	2015-11-02
The Pension Plan for Daniel Baker of National Cellular Inc, 238 Lakewood Drive, Oakville ON L6K1B2. Contact: Mark Barnicutt Tel: (905) 338-3233	N/A	2489.048 Class I Trust Units Purchased	\$25,000	S. 2.3 of NI 45-106 (accredited investor)	2015-11-02
1381331 Ontario Inc., 24 St. Leonard's Ave, Toronto ON M4N1J9. Contact: Mark Barnicutt Tel: (416) 781-4263	N/A	10702.91 Class I Trust Units Purchased	\$107,500	S. 2.3 of NI 45-106 (accredited investor)	2015-11-02
Kigiriak Transportation Management & Consulting Corp., 327 Lake Promenade, Toronto ON M8W1A6. Contact: John Mowat Tel: (416) 253-7091	N/A	22401.434 Class I Trust Units Purchased	\$225,000	S. 2.3 of NI 45-106 (accredited investor)	2015-11-02
James P King Funding Inc., 928 Jones Lane, Huntsville ON P1H1B2. Contact: James King Tel: (705) 789-6203	N/A	6844.883 Class I Trust Units Purchased	\$68,750	S. 2.3 of NI 45-106 (accredited investor)	2015-11-02
1138466 Ontario Ltd, 8924 Wellington Road 50, Acton ON L7J2L8. Contact: Cathy Mendes Tel: (519) 853-1423	N/A	4978.096 Class I Trust Units Purchased	\$50,000	S. 2.3 of NI 45-106 (accredited investor)	2015-11-02
1911728 Ontario Ltd, 351 Dearbourne Avenue,, King City ON L7B1A3. Contact: Maureen Rokas Tel: (905) 751-0367	N/A	5724.81 Class I Trust Units Purchased	\$57,500	S. 2.3 of NI 45-106 (accredited investor)	2015-11-02

4 Play Ltd., 57Walder Ave., North York ON M4P2R8. Contact: Rona Elick Tel: (647) 343-2327	N/A	26632.816 Class I Trust Units Purchased	\$267,500	S. 2.3 of NI 45-106 (accredited investor)	2015-11-02
MB Chang Medprof Corp., 4978 Yonge st. Ph103, North York ON M2N7G8. Contact: Michael Chang Tel: (416) 733-1264	N/A	2986.858 Class I Trust Units Purchased	\$30,000	S. 2.3 of NI 45-106 (accredited investor)	2015-11-02
Straight Race Holdings, 308 William Street, Oakville ON L6K1E4. Contact: Cat Stoate Tel: (905) 338-8181	N/A	13440.86 Class I Trust Units Purchased	\$135,000	S. 2.3 of NI 45-106 (accredited investor)	2015-11-02
2314427 Ontario Inc., 1600 Jalna Ave., Mississauga ON M5J1S7. Contact: Tracey Brophy Tel: (905) 916-7778	N/A	38331.342 Class I Trust Units Purchased	\$385,000	S. 2.3 of NI 45-106 (accredited investor)	2015-11-02
1160259 Ontario Inc, 15 Creekview Court, Carlisle ON L0R1H1. Contact: Jay Noronha Tel: (905) 690-0099	N/A	7716.049 Class I Trust Units Purchased	\$77,500	S. 2.3 of NI 45-106 (accredited investor)	2015-11-02
Arora Inc., 1193 Botany Hill, Oakville ON L6J6J5. Contact: Ravi Karora Tel: (905) 337-3226	N/A	9956.193 Class I Trust Units Purchased	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	2015-11-02
Funds for Unex Inc, 928 Jones Lane, Huntsville ON P1H1B2. Contact: JS King Tel: (705) 789-6203	NA	5600.358 Class I Trust Units Purchased	\$56,250	S. 2.3 of NI 45-106 (accredited investor)	2015-11-02

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)	
Centurion Asset Management Inc 25 Sheppard Avenue West Suite 710 Toronto, ON M2N 6S6	Registrant	\$2,000.00				\$2,000.00
All Group Financial 106 Front Street East, Suite 300 Toronto, ON M5A1E1	Registrant	\$2,160.00				\$2,160.00
Access Capital SUITE 235, 6025 – 12 STREET SE CALGARY, ALBERTA T2H 2K1	Registrant	\$11,138.20				\$11,138.20
RainTree Financial Solution – 10243-178 St. Edmonton, AB T5S 1M3	Registrant	\$13,015.00				\$13,015.00
Westcourt Capital Corp. 175 Bloor St. E. South Tower Suite 803, Toronto, ON M4W 3R8	Registrant	\$7,500.00				\$7,500.00

Privest Wealth Mangement 404, 2303 4th St SW Calgary, AB T2S2S7	Registrant	\$750.00				\$750.00
TriView Capital Ltd. #414, 815 – 1st Street SW Calgary, Alberta, T2P 1N3	Registrant	\$1,250.00				\$1,250.00
White Haven Securities 5305 Notre-Dame Boulevard, Suite 206 Laval, QC H7W 4T8	Registrant	\$6,530.00				\$6,530.00
Aligned Capital Partners 200 – 3430 South Service Road Burlington, ON L7N 3T9	Registrant	\$3,000.00				\$3,000.00

Certificate

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

Date: November 11 , 2015

Centurion Real Estate Opportunities 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.

Alice Wong , Investment Administrator, 416-733-5600 ext 330

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

Notice - Collection and use of personal information

The British Columbia Securities Commission collects and uses the personal information required to be included in this report for the administration and enforcement of the *Securities Act*. If you have any questions about the collection and use of this information, contact the British Columbia Securities Commission at the following address:

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Telephone: (604) 899-6500
Toll free across Canada: 1-800-373-6393 Facsimile: (604) 899-6581