

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 Apartment Real Estate Investment 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.

☐ Bio-tech

Financial Services

☐ investment companies and funds

☐ mortgage investment companies

☐ Forestry

☐ Hi-tech

☐ Industrial

Mining

☐ exploration/development

☐ production

☐ Oil and gas

☒ Real estate

☐ Utilities

☐ Other (describe)

Item 4: Insiders and promoters of non-reporting issuers

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	132,044.407 Class A Units	\$797,085.05
Wayne Tuck Toronto, Canada	Trustee	2,383.357 Class A Units	\$28,170.36
Ross Amos Mississauga, Canada	Trustee	7,106.758 Class A Units	\$42,603.72
John F. Mills Oakville, Canada	Trustee	11,167.189 Class A Units	\$131,144.01
Martin Bernholtz Toronto, Canada	Trustee	25,851.413 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.

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 **407,034.194** 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	29	\$12.262	\$1,079,936.00
British Columbia	39	\$12.262	\$1,398,218.25
Manitoba	15	\$12.262	\$119,575.00
Nova Scotia	1	\$12.262	\$8,060.00
Ontario	33	\$12.262	\$2,009,964.16
Quebec	7	\$12.262	\$210,300.00
Saskatchewan	3	\$12.262	\$165,000.00
Total number of Purchasers	127		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$4,991,053.41

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.

- B. 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 (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
of purchaser		Purchased			
Thornbay Holdings Ltd., 10 Ronell Cres. Unit 2, Collingwood ON L9Y 4J7. Contact: Danny Wong Tel: (416) 360-3423	N/A	1223.291 Class A Trust Units Purchased	\$15,000	S. 2.3 of NI 45-106 (accredited investor)	2015-11-02
Dr. Frank Infusini Dentistry Prof. Corp, 10 Greyton Cres., Toronto ON M6E2G2. Contact: Dr. Frank Infusini Tel: (647) 296-6159	N/A	5097.048 Class A Trust Units Purchased	\$62,500	S. 2.3 of NI 45-106 (accredited investor)	2015-11-02
Jack's Electric (Moorefield) Ltd., 59 Jon St. PO Box 419, Drayton ON N0G1P0. Contact: Jack Scholten Tel: (519) 638-3019	N/A	8155.276 Class A Trust Units Purchased	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	2015-11-02
Ten-Eighty Investment Ltd, 12180 152nd Street NW, Edmonton AB T5V1S1. Contact: Marcel Petrin Tel: (780) 720-1426	N/A	4077.638 Class A Trust Units Purchased	\$50,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	2015-11-02
Lynmar Holdings Inc., 20843 Yonge St. RR#1, East Gwillimbury ON L9N0J6. Contact: Mario Bunjevcevic Tel: (905) 953-6032	N/A	8155.276 Class A Trust Units Purchased	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	2015-11-02

Nspectr Consulting Services Inc, 1035 Kingsmere Blvd, Saskatoon SK S7J5A7. Contact: Nathan Persson-Riess Tel: (306) 316- 0709	N/A	2038.819 Class A Trust Units Purchased	\$25,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	2015-11-02
1060038 Ontario Ltd - O/A Midtown Motors, 125 Bell St, Ingersoll ON N5C2N9. Contact: Paul Antony Tel: (519) 485-2921	N/A	6931.985 Class A Trust Units Purchased	\$85,000	S. 2.3 of NI 45- 106 (accredited investor)	2015-11-02
Ferme Roger D'Aoust Inc., 1189 Upper Concession, Ormstown QC J0S1K0. Contact: Roger D'Aoust Tel: (450) 829-3487	N/A	6116.457 Class A Trust Units Purchased	\$75,000	S. 2.3 of NI 45- 106 (accredited investor)	2015-11-02
Associates Insurance Brokers Inc, 505 Consumers Road - Suite 308, Toronto ON M2J4V8. Contact: Ryan Guthrie Tel: (416) 487-5200 x310	N/A	2038.819 Class A Trust Units Purchased	\$25,000	S. 2.3 of NI 45- 106 (accredited investor)	2015-11-02
Mabel Hill Ventures Inc., Box 336, Nipawin SK S0E1E0. Contact: Terrance Gates Tel: (306) 862- 3783	N/A	8155.276 Class A Trust Units Purchased	\$100,000	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)	
Accilent Capital Managent Inc. 200 – 3430 South Service Road, Burlington, ON L7N3T9	Registrant	\$3,900.00				\$3,900.00
Global Securities Corp. #1100 - 595 Burrard Street Vancouver, BC V7X 1C4	Registrant	\$300.00				\$300.00
Centurion Asset Management Inc. 25 Sheppard Avenue West Suite 710 Toronto, ON M2N 6S6	Registrant	\$4,999.64				\$4,999.64
Privest Wealth Management 404, 2303 4th St SW Calgary, AB T2S 2S7	Registrant	\$3,200.00				\$3,200.00

Omnus Investments Ltd. #213, 4918 Roper Road Edmonton, AB T6B3T7	Registrant	\$27,571.80				\$27,571.80
Pinnacle Wealth Brokers Inc. Suite 880, 4445 Calgary Trail Edmonton, Alberta T6H 5R7	Registrant	\$34,390.25				\$34,390.25
Raintree Financial Solutions Westgate Business Park 10243 - 178 Street Edmonton, Alberta T5S 1M3	Registrant	\$40,303.75				\$40,303.75
Richardson GMP Securities. 145 King St West, Suite 300 Toronto, ON M5H 1J8	Registrant	\$2,550.00				\$2,550.00
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	\$10,750.00				\$10,750.00
Waverley Corporate Financial Services Ltd. Suite 1600 - 150 York Street, Toronto, ON M5H 3S5	Registrant	\$5,000.00				\$5,000.00
Axcess Capital Advisors Inc. Suite 235, 6025 - 12th Street SE Calgary, AB T2H2K1	Registrant	\$6,048.46				\$6,048.46
All Group Financial 106 Front St. E. Suite 300, Toronto, ON M5A 1E1	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 5, 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.

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) 899-658