

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
Info@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 | 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	131,946.221 Class A Units	\$797,085.05
Wayne Tuck Toronto, Canada	Trustee	2,349.448 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	11,036.428 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.

July 31, 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 **672,459.625** 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	\$11.99	\$606,655.00
British Columbia	34	\$11.99	\$1,754,900.00
Manitoba	10	\$11.99	\$104,227.00
Ontario	47	\$11.99	\$2,748,162.74
Quebec	14	\$11.99	\$1,498,500.00
Saskatchewan	22	\$11.99	\$935,346.77
New Brunswick	1	\$11.99	\$15,000.00
China	2	\$11.99	400,000.00
Total number of Purchasers	159		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$8,062,791.51

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	Exemption relied on	Date of distribution
			(Canadian \$)		(yyyy-mm- dd)
of purchaser		Purchased			
Double H Consulting Ltd., 18-51222 Rd. 260, Spruce Grove AB T7Y1B1. Contact: Huy Luong Tel: (780) 449-2017	N/A	1668.057 Class A Trust Units Purchased	\$20,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	07/31/2015
Laurence Schrader Holdings Ltd., 220 Lake Stafford Dr., Brooks AB T1R 1N5. Contact: Laurence Schrader Tel: (403) 793-1904	N/A	8340.284 Class A Trust Units Purchased	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	07/31/2015
RDL Souvenirs, 15 Pinebrook Place NE, Calagary AB T1Y4K6. Contact: Ruth Lepine Tel: (403) 590-0766	N/A	1251.043 Class A Trust Units Purchased	\$15,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	07/31/2015
AK Soaring Holdings Ltd., 81 Fieldstone Way, Sylvan Lake AB T4S0C3. Contact: Aaron Filipek Tel: (403) 588-3670	N/A	2502.085 Class A Trust Units Purchased	\$30,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	07/31/2015
Metta Yana Buddhist Center, 24177-125 Ave., Maple Ridge BC V4R1L4. Contact: Li Li Tsai Tel: (604) 282-1198	N/A	1668.057 Class A Trust Units Purchased	\$20,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	07/31/2015

Canadian V-Chip Design Inc., 12917-22 B Ave, Surrey BC V4A6Z4. Contact: Timo Collings Tel: (604) 538-7672	N/A	41701.418 Class A Trust Units Purchased	\$500,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	07/31/2015
Guild Levesque Inc., 195 Rue Guimond, Sanit Quentin NB E8A1R1. Contact: Gerald Levesque Tel: (514) 932-3032	N/A	1251.043 Class A Trust Units Purchased	\$15,000	S. 2.3 of NI 45-106 (accredited investor)	07/31/2015
Toonstruck Media Inc., 20 Geneva Ave., Toronto ON M5A2J8. Contact: Brian Irving Tel: (416) 949-3570	N/A	4170.142 Class A Trust Units Purchased	\$50,000	S. 2.3 of NI 45-106 (accredited investor)	07/31/2015
Winkemolen Investments Ltd., 148 Lynden Rd. PO Box 190, Lynden ON L0R1T0. Contact: Ans Mertens Tel: (519) 647-3912	N/A	3669.725 Class A Trust Units Purchased	\$44,000	S. 2.3 of NI 45-106 (accredited investor)	07/31/2015
Winkemolen Investments Ltd., 148 Lynden Rd. PO Box 190, Lynden ON L0R1T0. Contact: Ans Mertens Tel: (519) 647-3912	N/A	5004.17 Class A Trust Units Purchased	\$60,000	S. 2.3 of NI 45-106 (accredited investor)	07/31/2015
Schlichtig & Associates Inc., 1702-215 Wynford Drive, North York ON M3C 3P5. Contact: Schlichtig & Associates Inc. Tel: (416) 383-1640	N/A	5838.198 Class A Trust Units Purchased	\$70,000	S. 2.3 of NI 45-106 (accredited investor)	07/31/2015
Robert C. Harason Professional Corp., 310 Benita Crt, Oakville ON L6J4L2. Contact: Robert Harason Tel: (416) 306-1707	N/A	1668.057 Class A Trust Units Purchased	\$20,000	S. 2.3 of NI 45-106 (accredited investor)	07/31/2015
Dr. Natalie Drugas Dental Prof. Corp, 308 Cedar St., Sudbury ON P3B1M7. Contact: Dr. Natalie Drugas Tel: (705) 675-6767	N/A	2085.071 Class A Trust Units Purchased	\$25,000	S. 2.3 of NI 45-106 (accredited investor)	07/31/2015
Rylins Holdings, 1344 Hazelton Blvd., Burlington ON L7P4V1. Contact: Jo Chan Tel: (416) 223-2053	N/A	10842.369 Class A Trust Units Purchased	\$130,000	S. 2.3 of NI 45-106 (accredited investor)	07/31/2015

Toonstruck Media Inc., 20 Geneva Ave., Toronto ON M5A2J8. Contact: Brian Irving Tel: (416) 949-3570	N/A	4170.142 Class A Trust Units Purchased	\$50,000	S. 2.3 of NI 45-106 (accredited investor)	07/31/2015
Royce Presidential Investments Inc, 101 Kenninghall Cres, Mississauga ON L5N2T8. Contact: Gordon Koziol Tel: (416) 565-8061	N/A	8340.284 Class A Trust Units Purchased	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	07/31/2015
7871953 Canada Inc., C/O Altium Wealth Architecture 600 De LA Gauchetiere W. Suite 2000, Montreal QC H3B4L8. Contact: Martin Leclair Tel: (514) 932-3032	N/A	20850.709 Class A Trust Units Purchased	\$250,000	S. 2.3 of NI 45-106 (accredited investor)	07/31/2015
3127419 Canada Inc, 1500-360 rue Sanit Jacques, Montreal QC H2Y3X1. Contact: Suzanne Paquin Tel: (514) 597-0186	N/A	41701.418 Class A Trust Units Purchased	\$500,000	S. 2.3 of NI 45-106 (accredited investor)	07/31/2015
Gestion Michael A. Lasalle Inc., 1926 rue Workman, Montreal QC H3J2P3. Contact: Michel Lasalle Tel: (514) 932-0596	N/A	1251.043 Class A Trust Units Purchased	\$15,000	S. 2.3 of NI 45-106 (accredited investor)	07/31/2015
Chris May Realty P.C. Inc, 354 Thode Ave., Saskatoon SK S7W1B9. Contact: Chris May Tel: (306) 227-2863	N/A	834.028 Class A Trust Units Purchased	\$10,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	07/31/2015
101145749 SK Ltd., 314 Sask Cres. W., Saskatoon SK S7M0A4. Contact: 101145749 SK Ltd. Tel: (306) 664-6256	N/A	2919.099 Class A Trust Units Purchased	\$35,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	07/31/2015
101072499 Saskatchewan Ltd., 135 Chan Cres., Saskatoon SK S7K5N7. Contact: Darron McConnell Tel: (306) 655-6551	N/A	8340.284 Class A Trust Units Purchased	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	07/31/2015
Cherry Investments Ltd., 602 Cartwright St. Ste. 5, Saskatoon SK S7T0M1. Contact: Scott Cherry Tel: (306) 653-2313	N/A	16680.567 Class A Trust Units Purchased	\$200,000	S. 2.3 of NI 45-106 (accredited investor)	07/31/2015

T. Knight C.A. Prof. Corp, 830 Wilkins Court, Saskatoon SK S7W0C7. Contact: Tanya Knight Tel: (306) 382-0963	N/A	8340.284 Class A Trust Units Purchased	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	07/31/2015
625566 Saskatchewan Ltd., 327-68th St. E, Saskatoon SK S7P0E3. Contact: Lyndon Lissner Tel: (306) 374-8555	N/A	4485.135 Class A Trust Units Purchased	\$53,777	S. 2.3 of NI 45-106 (accredited investor)	07/31/2015
Humber Holdings Corp, 251 Beechdale Crt., Saskatoon SK K7V0A4. Contact: Curz Humber Tel: (306) 652-9454	N/A	3753.128 Class A Trust Units Purchased	\$45,000	S. 2.3 of NI 45-106 (accredited investor)	07/31/2015

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	\$3,200.00				\$3,200.00

Global Securities Corp. #1100 - 595 Burrard Street Vancouver, BC V7X 1C4	Registrant	\$150.00				\$150.00
Axcess Capital 10333 Southport Rd. SW #530, Calgary, AB T2W 3X6	Registrant	\$4,750.00				\$4,750.00
Centurion Asset Management Inc. 25 Sheppard Avenue West Suite 710 Toronto, ON M2N 6S6	Registrant	\$3,962.63				\$3,962.63
Privest Wealth Management 404, 2303 4th St SW Calgary, AB T2S 2S7	Registrant	\$22,000.00				\$22,000.00
Omnus Investments Ltd. #213, 4918 Roper Road Edmonton, AB T6B3T7	Registrant	\$4,461.85				\$4,461.85
Pinnacle Wealth Brokers Inc. Suite 880, 4445 Calgary Trail Edmonton, Alberta T6H 5R7	Registrant	\$30,767.25				\$30,767.25
Raintree Financial Solutions Westgate Business Park 10243 - 178 Street Edmonton, Alberta T5S 1M3	Registrant	\$12,090.00				\$12,090.00
Scotia Capital Inc. 40 King St. W. Toronto, ON M5H3Y2	Registrant	\$23,738.30				\$23,738.30
Sloane Capital 51 York Mills Rd. Unit 307, Toronto ON M2P1B6	Registrant	\$1,794.00				\$1,794.00
TriView Capital Ltd. #414, 815 – 1st Street SW Calgary, Alberta, T2P 1N3	Registrant	\$1,772.60				\$1,772.60

Westcourt Capital 175 Bloor St. East, South Tower, Suite 803, Toronto, ON M4W 3R8 1B2	Registrant	\$19,500.00				\$19,500.00
White Haven Securities 5305 Notre-Dame Boulevard, Suite 206 Laval, QC H7W 4T8	Registrant	\$7,750.00				\$7,750.00

Certificate

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

Date: August 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.

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