

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

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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	131,785.321 Class A Units	\$831,620.85
Wayne Tuck Toronto, Canada	Trustee	1,066.859 Class A Units	\$10,075.99
Ross Amos Mississauga, Canada	Trustee	7,106.758 Class A Units	\$44,546.20
John F. Mills Oakville, Canada	Trustee	10,721.003 Class A Units	\$136,337.91
Martin Bernholtz Toronto, Canada	Trustee	25,843.628 Class A Units	\$162,058.22
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.

February 27, 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 **649,014.216** 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	54	\$11.86	\$770,851.43
British Columbia	28	\$11.86	\$573,100.00
Ontario	65	\$11.86	\$3,087,485.04
Quebec	8	\$11.86	\$2,254,000.00
Saskatchewan	27	\$11.86	\$971,471.94
Manitoba	4	\$11.86	\$40,400.00
Total number of Purchasers	186		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$7,697,308.41

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.

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 of purchaser	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 (yyy-mm-dd)
2032116 Ontario Inc., 1221 Wood Place, Oakville ON L6L 2R4. Contact: Harry Kosterman Tel: (416) 704-0911	N/A	1686.341 Class A Trust Units Purchased	\$20,000	S. 2.3 of NI 45-106 (accredited investor)	02/27/2015

PAG Asset Mgmt Group Ltd, 84 Greenfield Dr., Sault Ste Marie ON P6C6G3. Contact: Peter Giustini Tel: (705) 542-5631	N/A	1264.755 Class A Trust Units Purchased	\$15,000	S. 2.3 of NI 45-106 (accredited investor)	02/27/2015
ER Technical Inc., 544-B 4678 Elk Lake Dr., Victoria BC V8Z5M1. Contact: Edward Robertson Tel: (250) 891-0157	N/A	1686.341 Class A Trust Units Purchased	\$20,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	02/27/2015
Termar Holdings Inc., 27 Lloyd Crt., Stratford ON N5A7W2. Contact: Mark E. Wey Tel: (519) 272-3066	N/A	8431.703 Class A Trust Units Purchased	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	02/27/2015
Interop Computer Communication Inc., 26 Dorion Place, Thornhill ON L4J 2M3. Contact: Peter Chu Tel: (416) 221-6683	N/A	1686.34 Class A Trust Units Purchased	\$20,000	S. 2.3 of NI 45-106 (accredited investor)	02/27/2015
1288676 Ontario Limited, 2A Jet Court, Richmond Hill ON L4B2B4. Contact: Alexander Hartman Tel: (905) 886-6718	N/A	8431.703 Class A Trust Units Purchased	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	02/27/2015
RSF Holdings Ltd, 407 Padget Way, Saskatoon SK S7W0H4. Contact: Richard Sowchyn Tel: (306) 229-8059	N/A	4215.852 Class A Trust Units Purchased	\$50,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	02/27/2015
R. Frisen C.A. Prof. Corp, PO Box 62 - 305 6th St., Hague SK S0K1X0. Contact: Ron Frisen Tel: (306) 225-5840	N/A	3372.681 Class A Trust Units Purchased	\$40,000	S. 2.3 of NI 45-106 (accredited investor)	02/27/2015
Dr. Russom Ockbazghi Medical Prof. Corp., PO Box 3935 1335 Heidgerken Cres., Humboldt SK S0k2A0. Contact: Dr. Russom Ockbazghi Tel: (306)	N/A	1264.755 Class A Trust Units Purchased	\$15,000	S. 2.3 of NI 45-106 (accredited investor)	02/27/2015

682-1662					
1512524 Alberta Ltd, 5801 - 1St ve. S, Lethbridge AB T1J4P4. Contact: Karen Fritz Tel: (403) 380-2348	N/A	4200 Class A Trust Units Purchased	\$49,812	S. 2.9(1) or (2) of NI 45- 106 (offering memorandum)	02/27/2015
Kirsch Holdings Corp., PO Box 76 - Railway Ave., Middle Lake SK S0K2X0. Contact: Perry Kirsch Tel: (306) 367- 4210	N/A	8431.703 Class A Trust Units Purchased	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	02/27/2015
P Cooper Holdings Ltd., #64-54324 Bellerose Dr., Sturgeon County AB T8T0C5. Contact: Patrick Cooper Tel: (780) 486- 9939	N/A	843.17 Class A Trust Units Purchased	\$10,000	S. 2.9(1) or (2) of NI 45- 106 (offering memorandum)	02/27/2015
Ferme Roger D'Aoust Inc., 1189 Upper Concession, Ormstown QC J0S1K0. Contact: Roger D'Aoust Tel: (450) 829-3487	N/A	16863.406 Class A Trust Units Purchased	\$200,000	S. 2.3 of NI 45-106 (accredited investor)	02/27/2015
Gestion Jean Pierre Gagne Inc., 63-1175 Av. Bernard, Outremont QC H2V1V5. Contact: Jean Pierre Gagne Tel: (514) 277-3917	N/A	25295.11 Class A Trust Units Purchased	\$300,000	S. 2.3 of NI 45-106 (accredited investor)	02/27/2015
Groupe VSIM Inc., 534 Lakeshore Rd., Beaconsfield QC H9W4J7. Contact: Vincenzo Simonetta Tel: (514) 684-0930	N/A	67453.626 Class A Trust Units Purchased	\$800,000	S. 2.3 of NI 45-106 (accredited investor)	02/27/2015
Groupe GSIM Inc., 138 Ch du Bord Du Lac Lakeshore, Pointe- Claire QC H9S4J3. Contact: Giovanni Simonetta Tel: (514) 684-0930	N/A	67453.626 Class A Trust Units Purchased	\$800,000	S. 2.3 of NI 45-106 (accredited investor)	02/27/2015

Muchnik Investco Ltd., 11 Tregellis Rd., North York ON M3H1K3. Contact: Steven Muchnik Tel: (416) 360-3423	N/A	10286.678 Class A Trust Units Purchased	\$122,000	S. 2.3 of NI 45-106 (accredited investor)	02/27/2015
Tan General & Interventional Radiology Prof. Corp., 1340 Elliott St., Saskatoon Sk S7N0V8. Contact: Kiat Tsong Tan Tel: (306) 715-7594	N/A	1686.341 Class A Trust Units Purchased	\$20,000	S. 2.3 of NI 45-106 (accredited investor)	02/27/2015
7290501 Canada Inc., 7 Lockton Crt., North York ON M2K1J6. Contact: Hong Ming Zhang Tel: (416) 360-3423	N/A	2529.511 Class A Trust Units Purchased	\$30,000	S. 2.3 of NI 45-106 (accredited investor)	02/27/2015

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	\$1,350.00				\$1,350.00
Aligned Capital Partners Inc. 200 – 3430 South Service Road, Burlington Ontario L7N 3T9	Registrant	\$4,641.21				\$4,641.21

Axcess Capital 10333 Southport Rd. SW #530, Calgary, AB T2W 3X6	Registrant	\$6,072.75				\$6,072.75
Centurion Asset Management Inc. 25 Sheppard Avenue West Suite 710 Toronto, ON M2N 6S6	Registrant	\$2,714.13				\$2,714.13
All Group Financial 106 Front St. E. Suite 300, Toronto, ON M5A 1E1	Registrant	\$10,710.00				\$10,710.00
Omnus Investments Ltd. #213, 4918 Roper Road Edmonton, AB T6B3T7	Registrant	\$5,836.57				\$5,836.57
Pinnacle Wealth Brokers Inc. Suite 880, 4445 Calgary Trail Edmonton, Alberta T6H 5R7	Registrant	\$28,110.00				\$28,110.00
ScotiaMcLeod 40 King Street West, Toronto, ON M5H 3Y2	Registrant	\$36,505.26				\$36,505.26
Raintree Financial Solutions 10243 - 178 Street Edmonton, Alberta T5S 1M3	Registrant	\$8,977.75				\$8,977.75
Westcourt Capital 175 Bloor St. East, South Tower, Suite 803, Toronto, ON M4W 3R8 1B2	Registrant	\$9,720.71				\$9,720.71

TriView Capital Ltd. The Grain Exchange Building #414, 815 - 1st Street SW Calgary, AB T2P 1N3	Registrant	\$750.00				\$750.00
Sloane Capital Corp. 51 York Mills Road, Unit 307 Toronto, ON M2P 1B6	Registrant	\$1,000.00				\$1,000.00
Fundex Investment Inc. 24 Goswell Road Etobicoke, ON M9B 1W7	Registrant	\$5,000.00				\$5,000.00
Global Securities Corp. #1100 - 595 Burrard Street Vancouver, BC V7X 1C4	Registrant	\$327.00				\$327.00
Sentinel Financial Management Corp. 300 - 128 4th Avenue S Saskatoon, SK S7K 1M8	Registrant	\$300.00				\$300.00

Certificate

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

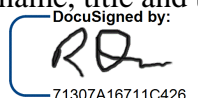
Date: March 5 , 2015

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

DocuSigned by:

71307A16711C426...

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