

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 | 132,011.488 Class A Units | \$797,085.05 |
| Wayne Tuck Toronto, Canada | Trustee | 2,369.577 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 | 25,850.532 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.

October 1st, 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 **553,052.378** 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 | 43 | \$11.99 | \$1,017,217.00 |
| British Columbia | 32 | \$11.99 | \$1,185,984.24 |
| Manitoba | 19 | \$11.99 | \$249,718.00 |
| Ontario | 50 | \$11.99 | \$2,999,480.16 |
| New Brunswick | 1 | \$11.99 | \$5,000.00 |
| Nova Scotia | 1 | \$11.99 | \$50,000.00 |
| Quebec | 8 | \$11.99 | \$168,500.00 |
| Saskatchewan | 14 | \$11.99 | \$405,199.00 |
| Israel | 1 | \$11.99 | \$200,000.00 |
| Hong Kong | 1 | \$11.99 | \$200,000.00 |
| China | 1 | \$11.99 | \$150,000.00 |
| Total number of Purchasers | 171 | | |
| Total dollar value of distribution in all jurisdictions (Canadian \$) | | | \$6,631,098.40 |

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) |
| 1869504 Alberta Ltd, #809, 626-14th Ave. SW, Calgary AB T2R0X4. Contact: Kevin Leung Tel: (403) 835-7668 | N/A | 417.014 Class A Trust Units Purchased | \$5,000 | S. 2.9(1) or (2) of NI 45-106 (offering memorandum) | 2015-10-01 |
| 1052731 Alberta Ltd, 2329 Hanover Avenue, Saskatoon SK S7J1E5. Contact: Lois Quest Tel: (306) 649-4070 | N/A | 1713.427 Class A Trust Units Purchased | \$20,544 | S. 2.9(1) or (2) of NI 45-106 (offering memorandum) | 2015-10-01 |
| Arvay Enterprises Ltd., 127 Keller Cres., Saskatoon SK S7J5G3. Contact: Greg Shelley Tel: (306) 373-8059 | N/A | 8340.284 Class A Trust Units Purchased | \$100,000 | S. 2.3 of NI 45-106 (accredited investor) | 2015-10-01 |
| Dr. Charles Vanderwater Medicine Professional Corp., 274 Hurst Dr. Suite 101, Barrie ON L4N0Z3. Contact: Charles Vanderwater Tel: (705) 726-6059 | N/A | 4170.142 Class A Trust Units Purchased | \$50,000 | S. 2.3 of NI 45-106 (accredited investor) | 2015-10-01 |
| 1571115 Ontario Inc., 19 Robinson Crt., London ON N5X3V3. Contact: Craig Michel. Tel: (519) 485-2921 | N/A | 6255.213 Class A Trust Units Purchased | \$75,000 | S. 2.3 of NI 45-106 (accredited investor) | 2015-10-01 |
| Doris B. Ullman Medicine Prof. Corp., RR#1 1984- 2nd Conc. Rd. W., Lynden ON L0R1T0. Contact: Doris Ullman Tel: (519) 647-9978 | N/A | 4170.142 Class A Trust Units Purchased | \$50,000 | S. 2.3 of NI 45-106 (accredited investor) | 2015-10-01 |

| | | | | | |
|---|-----|--|------------|--|------------|
| Descclouds Food inc., 715 Cezanne Cres., orleans ON K4A2A7. Contact: Barry Descclouds Tel: (613) 837-9569 | N/A | 29190.992 Class A Trust Units Purchased | \$350,000 | S. 2.3 of NI 45-106 (accredited investor) | 2015-10-01 |
| 1420378 Ontario Inc., 59 Moore Park Cres, Georgetown ON L7G 2T5. Contact: John Armstrong Tel: (416) 360-3423 | N/A | 141.785 Class A Trust Units Purchased | \$1,700 | S. 2.3 of NI 45-106 (accredited investor) | 2015-10-01 |
| 1673080 Alberta Ltd., 5 Linksvie Close, Spruce Grove AB T7X4P3. Contact: Maya Henwood Tel: (780) 960-0560 | N/A | 1042.535 Class A Trust Units Purchased | \$12,500 | S. 2.9(1) or (2) of NI 45- 106 (offering memorandum) | 2015-10-01 |
| DRK CA Prof. Corp, 424 Isabella St. E., Saskatoon SK S7J0B7. Contact: Leon Kemamo Tel: (306) 373-1077 | N/A | 2085.071 Class A Trust Units Purchased | \$25,000 | S. 2.3 of NI 45-106 (accredited investor) | 2015-10-01 |
| JPDM Ventures inc., 500-616 Main St., Saskatoon SK S7H0J6. Contact: Joe Parker Tel: (306) 934-8000 | N/A | 3336.113 Class A Trust Units Purchased | \$40,000 | S. 2.3 of NI 45-106 (accredited investor) | 2015-10-01 |
| Sandex Investments Ltd., 3600 YONGE ST. STE 731, Toronto ON M4N3R8. Contact: Albert Sandler Tel: (416) 485- 4490 | N/A | 8340.283 Class A Trust Units Purchased | \$100,000 | S. 2.3 of NI 45-106 (accredited investor) | 2015-10-01 |
| Jayfive(2007) Ltd., 303- 1717 Avenue Road, Toronto ON M5M0A2. Contact: Jim Bull Ltd. Tel: (416) 223-2053 | N/A | 20850.708 Class A Trust Units Purchased | \$250,000 | S. 2.3 of NI 45-106 (accredited investor) | 2015-10-01 |
| Samantha Friisdahl Trust 908 -505 Consumers Toronto, ON M2J4V8 Tel: (416) 564-4206 | NA | 780.998 Class A Trust Units Purchased | \$9,364.17 | S. 2.3 of NI 45-106 (accredited investor) | 2015-10-01 |

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 \$) | Number and type of securities issued | Price per security (Canadian \$) | Exemption relied on and date of distribution (yyyy-mm-dd) | Total dollar value of compensation (Canadian \$) |
| Accilent Capital Managent Inc. 200 – 3430 South Service Road, Burlington, ON L7N3T9 | Registrant | \$1,850 | | | | \$1,850 |
| Global Securities Corp. #1100 - 595 Burrard Street Vancouver, BC V7X 1C4 | Registrant | \$1,019.40 | | | | \$1,019.40 |
| Centurion Asset Management Inc. 25 Sheppard Avenue West Suite 710 Toronto, ON M2N 6S6 | Registrant | \$6,155.05 | | | | \$6,155.05 |
| Privest Wealth Management 404, 2303 4th St SW Calgary, AB T2S 2S7 | Registrant | \$11,015.21 | | | | \$11,015.21 |

| | | | | | | |
|---|------------|-------------|--|--|--|-------------|
| Omnus Investments Ltd. #213, 4918 Roper Road Edmonton, AB T6B3T7 | Registrant | \$20,058.25 | | | | \$20,058.25 |
| Pinnacle Wealth Brokers Inc. Suite 880, 4445 Calgary Trail Edmonton, Alberta T6H 5R7 | Registrant | \$54,081.00 | | | | \$54,081.00 |
| Raintree Financial Solutions Westgate Business Park 10243 - 178 Street Edmonton, Alberta T5S 1M3 | Registrant | \$21,287.66 | | | | \$21,287.66 |
| Scotia Capital Inc. 40 King St. W. Toronto, ON M5H3Y2 | Registrant | \$11,312.97 | | | | \$11,312.97 |
| TriView Capital Ltd. #414, 815 – 1st Street SW Calgary, Alberta, T2P 1N3 | Registrant | \$1,840.00 | | | | \$1,840.00 |
| White Haven Securities 5305 Notre-Dame Boulevard, Suite 206 Laval, QC H7W 4T8 | Registrant | \$2,520.00 | | | | \$2,520.00 |
| Waverley Corporate Financial Services Ltd. Suite 1600 - 150 York Street, Toronto, ON M5H 3S5 | Registrant | \$10,000.00 | | | | \$10,000.00 |
| Sentinel Financial Management Corp. 300 - 128 4th Avenue S Saskatoon, SK S7K 1M8 | Registrant | \$600.00 | | | | \$600.00 |
| All Group Financial 106 Front St. E. Suite 300, Toronto, ON M5A 1E1 | Registrant | \$750.00 | | | | \$750.00 |

Certificate

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

Date: October 8th, 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.

Stephen Feenan , Investment Administrator, 416-733-5600 ext 319

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