

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

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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 | 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

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	132,241.446 Class A Units	\$797,085.05
Ross Amos Mississauga, Canada	Trustee	7,106.758 Class A Units	\$42,603.72
John F. Mills Oakville, Canada	Trustee	11,620.846 Class A Units	\$131,144.01
Martin Bernholtz Toronto, Canada	Trustee	25,856.684 Class A Units	\$155,033.85
CAMI Holdings 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.

May 2nd, 2016

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 **184,390.185** Class A & F 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	8	\$12.454	\$185,000.00
British Columbia	21	\$12.454	\$523,310.00
Manitoba	9	\$12.454	\$447,410.00
Ontario	16	\$12.454	\$613,150.00
Quebec	3	\$12.454	\$527,525.00
Total dollar value of distribution in all jurisdictions (Canadian \$)	57		\$2,296,395.00

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			
Pension Plan for Connected Persons of Jayprakash Patidar Professional Corporation, 3029 Watson Landing, Edmonton AB T6W2G4. Contact: Jayprakash Patidar Tel: (780) 484-7860	N/A	1605.91 Class A Trust Units Purchased	\$ 20,000.00	S. 2.3 of NI 45-106 (accredited investor)	2016-05-02

Dr. Karen Toews Medical Corporation, 452 Reimer Avenue, Steinbach MB R5G0G5. Contact: Rodney Thiessen Tel: (204) 326-1428	N/A	1605.91 Class A Trust Units Purchased	\$ 20,000.00	S. 2.9(1) or (2) of NI 45- 106 (offering memorandum)	2016-05-02
Bacon Acres, BOX 804, Steinbach MB R5G2A4. Contact: Michael Lynol Tel: (204) 346-2155	N/A	8029.549 Class A Trust Units Purchased	\$ 100,000.00	S. 2.9(1) or (2) of NI 45- 106 (offering memorandum)	2016-05-02
Bacon Acres, BOX 804, Steinbach MB R5G2A4. Contact: Michael Lynol Tel: (204) 346-2155	N/A	16059.097 Class A Trust Units Purchased	\$ 200,000.00	S. 2.9(1) or (2) of NI 45- 106 (offering memorandum)	2016-05-02
Hanson Holsteins Ltd., 29-350 Stonebridge Crossing, Steinbach MB R5G0B2. Contact: Arthur Peters Tel: (204) 326-5356	N/A	6423.639 Class A Trust Units Purchased	\$ 80,000.00	S. 2.9(1) or (2) of NI 45- 106 (offering memorandum)	2016-05-02
JB Clark & Co. Inc., 780 Loop Rd., Vanderhoof BC V0J3A2. Contact: June Clark Tel: (250) 567-2150	N/A	3211.819 Class A Trust Units Purchased	\$ 40,000.00	S. 2.9(1) or (2) of NI 45- 106 (offering memorandum)	2016-05-02
UXO INVESTMENTS LIMITED,, 1207-610 BULLOCK DR, UNIONVILLE ON L3R0G1. Contact: Danny Wong Tel: (416) 360-3423	N/A	17865.746 Class F Trust Units Purchased	\$ 222,500.00	S. 2.3 of NI 45-106 (accredited investor)	2016-05-02
JASMINE TRUST, 730 Av Upper Lansdowne, Westmount QC H3Y1J7. Contact: Danny Wong Tel: (416) 360-3423	N/A	40147.744 Class F Trust Units Purchased	\$ 500,000.00	S. 2.3 of NI 45-106 (accredited investor)	2016-05-02
The Merritt L. Harding Educational Trust, Attn: Sara Loates 57 Woodland Acres Cres., Maple ON L6A1G1. Contact: Merritt Harding Tel: (416) 360-3423	N/A	1625.984 Class F Trust Units Purchased	\$ 20,250.00	S. 2.3 of NI 45-106 (accredited investor)	2016-05-02

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. 370 King Street West, Suite 804, Toronto, ON M5V 1J9	Registrant	\$900.00				\$900.00
Axcess Capital 10333 Southport Rd. SW #530, Calgary, AB T2W 3X6	Registrant	\$3,750.00				\$3,750.00
Triview Capital Ltd The Grain Exchange Building #414, 815 - 1st Street SW Calgary, AB T2P 1N3	Registrant	\$7,838.00				\$7,838.00
Wealth Creation 25 ADELAIDE ST E., SUITE 1900 TORONTO, ON M5C 3A1	Registrant	\$500.00				\$500.00
Pinnacle Wealth Brokers Inc. Suite 880, 4445 Calgary Trail Edmonton, Alberta T6H 5R7	Registrant	\$5,500.00				\$5,500.00

Raintree Financial Solutions Westgate Business Park 10243 - 178 Street Edmonton, Alberta T5S 1M3	Registrant	\$26,770.50				\$26,770.50
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Certificate

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

Date: May 16, 2016

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 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