

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.

- | | |
|---|--|
| <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

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
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.

April 1st, 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 **1,508,223.198** 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	52	\$12.262	\$978,290.00
British Columbia	72	\$12.262	\$2,987,657.78
Beijing	1	\$12.262	\$200,000.00
Qatar	1	\$12.262	\$60,000.00
Manitoba	10	\$12.262	\$146,300.00
Newfoundland	3	\$12.262	\$90,000.00
Nova Scotia	1	\$12.262	\$20,000.00
Ontario	224	\$12.262	\$8,709,874.06
Hong Kong	1	\$12.262	\$300,000.00
Morocco	2	\$12.262	\$156,000.00
Quebec	57	\$12.262	\$3,825,150.00
Saskatchewan	36	\$12.262	\$1,001,750.00
Total dollar value of distribution in all jurisdictions (Canadian \$)	460		\$18,493,834.14

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			
1096174 Ontario Ltd., 370 Stone Rd. West Unit 17 PO Box 25038, Guelph ON N1G4T4. Contact: John Clarke Tel: (518) 822-7060	N/A	6524.221 Class A Trust Units Purchased	\$80,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
0805189 BC Ltd., 4-650 Roche Point Dr., North Vancouver BC V7H2Z5. Contact: Robert Hack Tel: (604) 929-2224	N/A	2446.583 Class A Trust Units Purchased	\$30,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	2016-04-01
Vector Truck Design Inc, 255 Mail Road, Kelowna BC V1V2G6. Contact: Vector Truck Design Inc Tel: (250) 870-3022	N/A	2446.582 Class A Trust Units Purchased	\$30,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	2016-04-01
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	4077.638 Class A Trust Units Purchased	\$50,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
Crystal Wealth Retirement One Fund, 3385 Harvester Rd. Suite 200, Burlington ON L7N3N2. Contact: Dale Well Tel: (780) 875-6708	N/A	40776.382 Class A Trust Units Purchased	\$500,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
Purling Holding Limited, 9 Wakefield Crescent, Scarborough ON M1W2C1. Contact: Judy Hurrell Tel: (416) 291-2385	N/A	4077.638 Class A Trust Units Purchased	\$50,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01

0725980 BC Ltd., 5354 Crimson Ridge, Chilliwack BC V2R0J5. Contact: Paul Jackson Tel: (604) 858- 3839	N/A	407.764 Class A Trust Units Purchased	\$5,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	2016-04-01
2248208 Ontario Inc., 181 Bay St. Suite 2500, Toronto ON M5J2T7. Contact: Alan Billes Tel:	N/A	18349.372 Class A Trust Units Purchased	\$225,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
Luhe Peke Corporation, 4245 Cedar Springs Rd., Burlington ON L7R3X4. Contact: Lucas Matter Tel: (905) 335-3170	N/A	8155.277 Class A Trust Units Purchased	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
Brocor Holdings Ltd, 6607 Ch. Regal, Cote Saint Luc QC H4V1B3. Contact: Ian Brock Tel:	N/A	2446.583 Class A Trust Units Purchased	\$30,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
Sandex Investments Ltd., 3600 YONGE ST. STE 731, Toronto ON M4N3R8. Contact: Albert Sandler Tel: (416) 485-4490	N/A	12232.914 Class A Trust Units Purchased	\$150,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
2248748 Ontario Inc, 130 Grey Road, Toronto ON M5M4G1. Contact: Diana Billes Tel: (416) 782-7694	N/A	16310.553 Class A Trust Units Purchased	\$200,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
Zafran Holdings Inc., 1980 Rue Sherbrooke Suite 900, Unit 16, Montreal QC H3H1E8. Contact: Morty Zafran Tel: (514) 788-5608	N/A	2038.819 Class A Trust Units Purchased	\$25,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
2854-9434 Quebec Inc., 576 Av Berwick, Mont-Royal QC H3R2A2. Contact: Michel Morin Tel: (514) 737- 9811	N/A	3669.874 Class A Trust Units Purchased	\$45,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
3405982 Canada Inc., 268 Crois Harrow, Hampstead QC H3X3S6. Contact: Ressa Busgang Tel: (514) 486-9468	N/A	9052.357 Class A Trust Units Purchased	\$111,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
Gestion Michael A. Lasalle Inc., 1926 rue Workman, Montreal QC H3J2P3. Contact: Michel Lasalle Tel: (514) 932-0596	N/A	733.975 Class A Trust Units Purchased	\$9,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01

4223161 Canada Inc., 22 Rue Vanier, Otterburn Park QC J3H1N1. Contact: Maurice Brisson Tel: (514) 894-4229	N/A	7258.196 Class A Trust Units Purchased	\$89,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
Normandy Investments Ltd, 977 Parker Street, White Rock BC V4B4R5. Contact: Anne Marie Fleming Tel: (604) 531-7888	N/A	6116.457 Class A Trust Units Purchased	\$75,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	2016-04-01
3127419 Canada Inc, 1500-360 rue Sanit Jacques, Montreal QC H2Y3X1. Contact: Suzanne Paquin Tel: (514) 597-0186	N/A	3669.874 Class A Trust Units Purchased	\$45,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
Ferme Roger D'Aoust Inc., 1189 Upper Concession, Ormstown QC J0S1K0. Contact: Roger D'Aoust Tel: (450) 829-3487	N/A	4077.638 Class A Trust Units Purchased	\$50,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
Les Placements Raynold Langlois Ltee, 80 rue Berlioz App1202, Verdyb QC H3E1N9. Contact: Celine Garneau Tel: (514) 282-7825	N/A	7258.196 Class A Trust Units Purchased	\$89,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
171317 Canada Inc., 5845 AV Marc Chagall Apt 1001, Cote Saint Luc QC H4W3K4. Contact: Nelson Yagod Tel:	N/A	2038.819 Class A Trust Units Purchased	\$25,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
Chris May Realty P.C. Inc, 354 Thode Ave., Saskatoon SK S7W1B9. Contact: Chris May Tel: (306) 227-2863	N/A	1631.055 Class A Trust Units Purchased	\$20,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	2016-04-01
PWSL Holdings LTD, 4352 Bedford Road, Kelowna BC V1W3CS. Contact: Sheilagh Livingstone Tel: (250) 764-2155	N/A	4077.638 Class A Trust Units Purchased	\$50,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	2016-04-01
9125-3120 QUEBEC INC, 200-1130 Sherbrooke West, Montreal QC H3A2M9. Contact: Paul Michaud Tel: (514) 954-8887	N/A	2528.135 Class A Trust Units Purchased	\$31,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
Twin Doves bindery Ltd., 2870 Seapoint Dr., Victoria BC V8N 1S8. Contact: Courtland Benson Tel: (250) 385-5795	N/A	8155.276 Class A Trust Units Purchased	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01

101266428 Saskatchewan Ltd., 2517 Clarence Ave. S., Sasatoon SK S7J1M3. Contact: Bryce Thoen Tel: (306) 220-4700	N/A	1631.055 Class A Trust Units Purchased	\$20,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
JASMINE TRUST, 730 Av Upper Lansdowne, Westmount QC H3Y1J7. Contact: NORTHLAND WEALTH MANAGEMENT INC. Tel:	N/A	40776.382 Class A Trust Units Purchased	\$500,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
2269256 Ontario Ltd, 48 Spruce St., Aurora ON L4G 1R8. Contact: Catherine Stewart Tel:	N/A	750.285 Class A Trust Units Purchased	\$9,200	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
Mariann Trust, 350 HWY 47 E RR3, Uxbridge ON L9P1R3. Contact: Mariann Trust Tel:	N/A	2446.583 Class A Trust Units Purchased	\$30,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
Karis Trust, 970 Scugog Line 8 RR1, Port Perry ON L9L1B2. Contact: Robert Foster Tel:	N/A	815.528 Class A Trust Units Purchased	\$10,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
7290501 Canada Inc., 7 Lockton Crt., North York ON M2K1J6. Contact: Hong Ming Zhang Tel: (416) 360-3423	N/A	3596.477 Class A Trust Units Purchased	\$44,100	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
Moses & Temara Tobe Foundation Inc., 193 Forest Hill Rd., Toronto ON M5P2N3. Contact: Moses Tobe Tel:	N/A	815.528 Class A Trust Units Purchased	\$10,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
Max Neiman Dentistry Professional Corp, 165 Welington St. W., Barrie ON L4N1L7. Contact: Max Neiman Tel: (705) 322-8981	N/A	8155.276 Class A Trust Units Purchased	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
Pension Plan for the Employees of Concordia University, 1455 de Maisonneuve Blvd West - GM - 700, Montreal QC H3G1M8. Contact: Tel: (514) 848-2424 x5666	N/A	28667.86 Class A Trust Units Purchased	\$351,525	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01

Barry & Stephanie Zekelman Foundation, 2600 Airport Rd. Unit 101, Windsor ON N8V1A1. Contact: Barry & Stephanie Zekelman Foundation Tel:	N/A	4077.638 Class A Trust Units Purchased	\$50,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
Help Lesotho, 610 Bronson Ave., Ottawa ON K1S4E6. Contact: Help Lesotho Tel:	N/A	2446.583 Class A Trust Units Purchased	\$30,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
Sayal Dentistry Professional Corp., 5393 Foxmill Court, Mississauga ON L5M5B6. Contact: Anoop Sayal Tel: (905) 812-0628	N/A	4077.638 Class A Trust Units Purchased	\$50,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
RAP Investmentst Inc., 1365 Amber Cres, Oakville ON L6J2P1. Contact: Tel: (905) 338-8763	N/A	24465.829 Class A Trust Units Purchased	\$300,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	2016-04-01
465283 BC Ltd, 28989 Marsh McCormick Road, Abbotsford BC V4X2B4. Contact: 465283 BC Ltd Tel: (604) 308-9102	N/A	4077.638 Class A Trust Units Purchased	\$50,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	2016-04-01
Winterberry Investments Ltd, 124 Park Road, Toronto ON M4W2N7. Contact: Winterberry Investments Ltd Tel:	N/A	1631.055 Class A Trust Units Purchased	\$20,000	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
2269257 Ontario Ltd., 37 Valley Mills Rd, MOUNT ALBERT ON L0G 1M0. Contact: Alex Stewart Tel:	N/A	285.434 Class A Trust Units Purchased	\$3,500	S. 2.3 of NI 45-106 (accredited investor)	2016-04-01
West Bridge Corporation, 837 West Third Street, North Vancouver BC V7P3K7. Contact: West Bridge Corporation Tel: (604) 980-6667	N/A	2038.819 Class A Trust Units Purchased	\$25,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	2016-04-01

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 \$)	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	\$4,300.00				\$4,300.00
Aligned Capital Partners Inc. 200 – 3430 South Service Road, Burlington Ontario L7N 3T9	Registrant	\$3,000.00				\$3,000.00

Axcess Capital 10333 Southport Rd. SW #530, Calgary, AB T2W 3X6	Registrant	\$3,770.00				\$3,770.00
All Group Financial 106 Front St. E. Suite 300, Toronto, ON M5A 1E1	Registrant	\$13,536.90				\$13,536.90
Centurion Asset Management Inc. 25 Sheppard Avenue West Suite 710 Toronto, ON M2N 6S6	Registrant	\$11,250.00				\$11,250.00
Industrial Alliance Securities Inc 1080 Grande-Allée Ouest, CP 1907 Succ. Terminus Quebec City, QC G1K 7M3	Registrant	\$1,250.00				\$1,250.00
Enoch Wealth 4940 No. 3 Road Suite 203 Richmond, BC V6X 3A5 Canada	Registrant	\$7,500.00				\$7,500.00
Global Securities Corp. Three Bentall Centre #1100 - 595 Burrard Street Vancouver, BC V7X 1C4	Registrant	\$2,130.00				\$2,130.00
Kindigo Capital Inc 2679 Howard Avenue Windsor, ON N8X 3X2	Registrant	\$2,500.00				\$2,500.00
Mackie Research Capital 4 Place Ville Marie, Suite 100 Montreal, QC H3B 2E7	Registrant	\$10,750.00				\$10,750.00

Omnus Investments Ltd. #213, 4918 Roper Road Edmonton, AB T6B3T7	Registrant	\$12,632.89				\$12,632.89
Pinnacle Wealth Brokers Inc. Suite 880, 4445 Calgary Trail Edmonton, Alberta T6H 5R7	Registrant	\$72,997.50				\$72,997.50
Raintree Financial Solutions Westgate Business Park 10243 - 178 Street Edmonton, Alberta T5S 1M3	Registrant	\$55,168.70				\$55,168.70
Scotia Capital Inc. 40 King St. W. Toronto, ON M5H3Y2	Registrant	\$24,225.41				\$24,225.41
Privest Wealth Management 404, 2303 4th St SW Calgary, AB T2S2S7	Registrant	\$7,800.00				\$7,800.00
Wealth Creation Corp 25 ADELAIDE ST E., SUITE 1900 TORONTO, ON M5C 3A1	Registrant	\$1,500.00				\$1,500.00
Westcourt Capital 175 Bloor St. East, South Tower, Suite 803, Toronto, ON M4W 3R8 1B2	Registrant	\$9,000.00				\$9,000.00
White Haven Securities 5305 Boulevard Notre- Dame, Ste 206, Laval, QC H7W 4T8	Registrant	\$3,750.00				\$3,750.00
Waverley Corporate Financial Services Ltd. Suite 1600 - 150 York Street Toronto, ON M5H 3S5	Registrant	\$10,200.00				\$10,200.00

Certificate

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

Date: April 6th, 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