

**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   |
| <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**

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	126,350.997 Class A Units 4,855.124 Class A Units	\$986,644.83
Wayne Tuck Toronto, Canada	Trustee	953.153 Class A Units	\$10,000.00
Ross Amos Mississauga, Canada	Trustee	7,006.758 Class A Units 100 Class A Units	\$53,279.32
John F. Mills Oakville, Canada	Trustee	129.973 Class A Units 14,195.394 Class A Units	\$112,460
Martin Bernholtz Toronto, Canada	Trustee	129.973 Class A Units 25,699 Class A Units	\$193,657.50

**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.

**June 28, 2013**

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**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 749,940.707 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 Canadian and foreign jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) <sup>1</sup>	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Alberta	33	\$11.660	\$631,369.00
British Columbia	50	\$11.660	\$2,090,467.59
Manitoba	1	\$11.660	\$62,549.00
New Brunswick	6	\$11.660	\$22,500.00
Ontario	36	\$11.660	\$4,816,806.41
Quebec	1	\$11.660	\$9,000
Saskatchewan	37	\$11.660	\$1,077,617.00
Israel	1	\$11.660	\$34,000
Total number of Purchasers	165		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$8,744,309.00

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.

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.

<b>Information about non-individual purchasers</b>					
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)
Graham Holdings Inc, 100 Kerscott Heights, Ottawa ON K0A1T0. Contact: David Graham Tel: (613) 769-5199	N/A	8576.329 Class A Trust Units Purchased	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	Jun 28, 13
1124999 Alberta Ltd, 2133 - 10200 - 102 Avenue, Edmonton AB T5J4B7 Tel: (780) 756-1230 Irshad Thaver	N/A	1715.266 Class A Trust Units Pruchased	\$20,000	S. 2.3 of NI 45-106 (accredited investor)	Jun 28, 13
Evans Insurance Brokers, 26 Yale Cres., Saskatoon SK S7H3P7 Sandra Evans Tel: (306) 343-1996	N/A	2144.082 Class A Trust Units Pruchased	\$25,000	S. 2.9 of NI 45-106 (offering memorandum)	Jun 28, 13
Cota Enterprises, 308 Fir Street, Sherwood Park AB T8A2B3 Tel: (780) 467-6627 Susan Pasay	N/A	2144.082 Class A Trust Units Pruchased	\$25,000	S. 2.9 of NI 45-106 (offering memorandum)	Jun 28, 13
Elliott Farrar Financial Services Limited, 327 Rose Park Drive, Toronto ON M4T1R8 Ann Elliott Tel: (416) 836-9225	N/A	21440.823 Class A Trust Units Pruchased	\$250,000	S. 2.3 of NI 45-106 (accredited investor)	Jun 28, 13
Chosie Investments Inc, 189 Rosedale Heights Drive, Toronto ON M4E1S4 Alex Elliott Tel: (416) 686-0208	N/A	21440.823 Class A Trust Units Pruchased	\$250,000	S. 2.3 of NI 45-106 (accredited investor)	Jun 28, 13
Jumble Inc, 112 Adelaide St. E, Toronto ON M5C1K9 Tel: 416-300-7002 Allan Stitt	N/A	4288.165 Class A Trust Units Pruchased	\$250,000	S. 2.3 of NI 45-106 (accredited investor)	Jun 28, 13
Cosmo Fishing Ltd, 6920 Granville Road, Port Alberni BC V9Y8M1 Brian Jenson Tel: (250) 724-9951	N/A	17152.659 Class A Trust Units Pruchased	\$50,000	S. 2.9 of NI 45-106 (offering memorandum)	Jun 28, 13
The Shirley Ingram Trust, 880 Matterhorn St, Oshawa ON L1K2M5	N/A	12864.494 Class A Trust Units Pruchased	\$200,000	S. 2.3 of NI 45-106 (accredited investor)	Jun 28, 13

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)
Don Ingram Tel: (905) 434-8782				investor)	
VER Investments, 3306-3303 Don Mills Road, North York ON M2J4T6 Vera Engel Tel: (416) 221-5888	N/A	12864.49 Class A Trust Units Purchased	\$150,000	S. 2.3 of NI 45-106 (accredited investor)	Jun 28, 13

## 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, Box 67 Toronto, ON M5V 1J9, Canada	Registrant	\$2,820				\$2,820

Aligned Capital Partners Inc. 200 – 3430 South Service Road, Burlington Ontario L7N 3T9	Registrant	\$1,500				\$1,500
All Group Financial 106 Front Street East, Suite 300 Toronto, Ontario M5A 1E1	Registrant	\$7,650				\$7,650
Access Capital Suite 530 10333 Southport Road SW Calgary, Alberta T2W 3X6 Canada	Registrant	\$26,905.35				\$26,905.35
Becksley Capital 105 West Beaver Creek Road - Unit 9 Richmond Hill, ON L4B 1C6	Registrant	\$300				\$300
Centurion Apartment REIT Management Inc 25 Sheppard Avenue West Suite 710 Toronto, ON M2N 6S6 Canada	Registrant	\$18,448.41				\$18,448.41
Global Securities Corp. #702 - 85 Richmond St West Toronto, ON M5H2C9	Registrant	\$1,723.34				\$1,723.34
Investia Financial Services 6700 Pierre-Bertrand Boulevard Suite 300 Quebec City, Quebec G2J 0B4 Canada	Registrant	\$1,650.61				\$1,650.61

Macquarie Private Wealth Brookfield Place 181 Bay Street, Suite 3200 Toronto, ON M5J 2T3 Canada	Registrant	\$510				\$510
Pinnacle Wealth Brokers Inc. Suite 880, 4445 Calgary Trail Edmonton, Alberta Canada	Registrant	\$95,657.38				\$95,657.38
RBC Dominion Securities 155 Wellington Street West 17th Floor, Toronto Ontario, M5V 3K7	Registrant	\$5,000				\$5,000
Raintree Financial Solutions 10243 - 178 Street Edmonton, Alberta T5S 1M3 Canada	Registrant	\$13,582.76				\$13,582.76
Sentinel Financial Management 128 4th Avenue South Suite 300 Saskatoon, SK S7K 1M8 Canada	Registrant	\$1,490				\$1,490
Sloane Capital 51 York Mills Road, Unit 307 Toronto, Ontario M2P 1B6, Canada	Registrant	\$830				\$830
Synergy Family Office 464 Besserer Street, Ottawa, ON, K1N 6C3	Registrant	\$1,200				\$1,200
TriView Capital Ltd. #414, 815 - 1st Street SW Calgary, Alberta, T2P 1N3	Registrant	\$6,420.50				\$6,420.50

Westcourt Capital 175 Bloor St. East, South Tower, Suite 803, Toronto, ON M4W 3R8 1B2 Canada	Registrant	\$78,450				\$78,450
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## Certificate

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

Date: September 26, 2013

Centurion Apartment Real Estate Investment Trust

Name of [issuer/underwriter] (please print)

Robert Orr, Chief Financial Officer, 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.

Aaron St. Bernard , 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

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