

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.

☐ 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

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	5,098,657.90 A Units	\$952,109.03
Wayne Tuck Toronto, Canada	Trustee	976.158 Class A Units	\$10,000.00
Ross Amos Mississauga, Canada	Trustee	7,106.758 Class A Units	\$51,336.84
John F. Mills Oakville, Canada	Trustee	14,583.906 Class A Units	\$112,460
Martin Bernholtz Toronto, Canada	Trustee	25,832.109 Class A Units	\$186,633.13

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.

November 30, 2013

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 1,807,250.367 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 \$)	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Alberta	71	\$11.660	\$13,101,518.82
British Columbia	36	\$11.660	\$1,292,649.80
Manitoba	4	\$11.660	\$55,700.00
Ontario	55	\$11.660	\$4,992,970.17
Quebec	3	\$11.660	\$160,000.00
Barbados	3	\$11.660	\$682,900.00
China	1	\$11.660	\$400,000.00
Saskatchewan	23	\$11.660	\$386,801.00
Total number of Purchasers	196		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$21,072,539.79

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.

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 (yyyy-mm-dd)
P.J Driscoll Holdings Inc., 98 Chaparral Valley Square SE, Calgary AB T2X0S1. Contact: Peter Driscoll Tel: (587) 350-7757	N/A	42881.646 Class A Trust Units Purchased	\$500,000	S. 2.9 of NI 45-106 (offering memorandum)	2013-11-30
Mulder Investments Ltd, 7241 Silver Ridge Drive, Vernon BC V1B4C7. Contact: Cornell Mulder Tel: (250) 260-0169	N/A	4288.165 Class A Trust Units Purchased	\$50,000	S. 2.9 of NI 45-106 (offering memorandum)	2013-11-30
966705 Alberta Ltd, 37 Juniper Ridge, Canmore AB T1W1L6. Contact: Dr. Kevin Foster Tel: (403) 675-4881	N/A	8576.329 Class A Trust Units Purchased	\$100,000	S. 2.9 of NI 45-106 (offering memorandum)	2013-11-30
Sayal Dentistry Professional Corp., 5393 Foxmill Court, Mississauga ON L5M5B6. Contact: Anoop Sayal Tel: (905) 812-0628	N/A	8576.329 Class A Trust Units Purchased	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	2013-11-30
622532 Saskatchewan Ltd., 619 Beckett Crescent, Saskatoon SK S7N4X3. Contact: Wayne Squires Tel: (306) 244-2285	N/A	771.87 Class A Trust Units Purchased	\$9,000	S. 2.9 of NI 45-106 (offering memorandum)	2013-11-30
0881195 BC Ltd., 1677 Larkhall Cres., North Vancouver BC V7H2Z3. Contact: Stephen Parker Tel: (604) 770-1677	N/A	857.633 Class A Trust Units Purchased	\$10,000	S. 2.9 of NI 45-106 (offering memorandum)	2013-11-30
469939 Ontario Corp, 836421 4th Line E., Mulmur ON L9V0J2. Contact: Ken Pagel Tel: (705) 720-0074	N/A	25728.987 Class A Trust Units Purchased	\$300,000	S. 2.3 of NI 45-106 (accredited investor)	2013-11-30
Shear Holdings Ltd., 36 Millbank Ave., Toronto ON M5P1S5. Contact: Gerald Shear Tel: (416)-270-9331	N/A	12006.861 Class A Trust Units Purchased	\$140,000	S. 2.9 of NI 45-106 (offering memorandum)	2013-11-30

Information about non-individual purchasers

RAP Investments Inc., 1365 Amber Cres, Oakville ON L6J2P1. Contact: Allison Elliott Tel: (905) 338-8763	N/A	25728.987 Class A Trust Units Purchased	\$300,000	S. 2.9 of NI 45-106 (offering memorandum)	2013-11-30
Associates Insurance Brokers Inc, 505 Consumers Road - Suite 308, Toronto ON M2J4V8. Contact: Ryan Guthrie Tel: (416) 487-5200 x310	N/A	2572.898 Class A Trust Units Purchased	\$30,000	S. 2.3 of NI 45-106 (accredited investor)	2013-11-30
Walter Moscovitz Professional Corporation, 300 - 10601 Southport Road SW, Calgary AB T2W3M6. Contact: Walter Moscovitz Tel: (416)-360-3432 ext.173	N/A	5574.614 Class A Trust Units Purchased	\$65,000	S. 2.3 of NI 45-106 (accredited investor)	2013-11-30
NH Holdings Ltd, 41 Glenayr Rd, Toronto ON M5P3B9. Contact: Laurie Davis Tel: (416) 902-0904	N/A	42881.646 Class A Trust Units Purchased	\$500,000	S. 2.3 of NI 45-106 (accredited investor)	2013-11-30
2084576 Ontario Limited, 27 Edward St. POBOX 235, Drayton ON N0G1P0. Contact: Warren Jack Tel: (519) 638-2896	N/A	17152.659 Class A Trust Units Purchased	\$200,000	S. 2.10 of NI 45-106 (minimum amount investment)	2013-11-30
DSMJ Holdings Inc, 175 Bloor St E, Toronto ON M4W3R8. Contact: David Kaufman Tel: (416) 671-1941	N/A	25728.987 Class A Trust Units Purchased	\$300,000	S. 2.3 of NI 45-106 (accredited investor)	2013-11-30
Adarson Investments Ltd, 2800 - 715 - 5th Avenue, Calgary AB T2P2X6 .Contact: David Kaufman Tel:(416)-907-4950	N/A	857632.933 Class A Trust Units Purchased	\$10,000,000	S. 2.3 of NI 45-106 (accredited investor)	2013-11-30
Brennan Stewart RCA Trust, 6133 97 ST NW, Edmonton AB T6E 3J3. Contact: Danny Wang Tel: (416)-360-3423 ext.173	N/A	2144.082 Class A Trust Units Purchased	\$25,000	S. 2.3 of NI 45-106 (accredited investor)	2013-11-30
1148394 Ontario Inc, 6683 Gerrie Road RR 1, Elora ON N0B 1S0 Contact: George Drost Tel: (519) 846-8197	N/A	8576.329 Class A Trust Units Purchased	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	2013-11-30
Anansi Limited, 206 - Father David Bauer Dr, Waterloo ON N2L6M1 Contact: Leslie Montgomery Tel: (519) 746-0564	N/A	12864.493 Class A Trust Units Purchased	\$150,000	S. 2.10 of NI 45-106 (minimum amount investment)	2013-11-30

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)	
All Group Financial 106 Front Street East, Suite 300 Toronto, Ontario M5A 1E1	Registrant	\$1,200.00				\$1,200.00
Accient Capital Managent Inc 370 King Street West Suite 804, Box 67 Toronto Ontario M5V 1J9	Registrant	\$3,695.04				\$3,695.04
Acess Capital Suite 530 10333 Southport Road SW Calgary, Alberta T2W 3X6 Canada	Registrant	\$51,032.50				\$51,032.50
Becksley Capital 105 West Beaver Creek Road Unit 9Richmond Hill Ontario L4B1C6	Registrant	\$965.23				\$965.23

Centurion Apartment REIT Management Inc 25 Sheppard Avenue West Suite 710 Toronto, ON M2N 6S6 Canada	Registrant	\$ 44,971.77				\$ 44,971.77
Fundex Investments Inc. 400 Applewood Crescent 3rd Floor Vaughan Ontario L4K0C3	Registrant	\$13,000.00				\$13,000.00
Global Securities Corp Three Bentall Centre #1100 - 595 Burrard Street Vancouver BC V7X1C4	Registrant	\$338.42				\$338.42
Investia Financial Services 6700 Pierre- Bertrand Boulevard Suite 300 Quebec City, Quebec G2J 0B4 Canada	Registrant	\$11,514.98				\$11,541.98
Macquarie Private Wealth Brookfield Place 181 Bay Street, Suite 3200 Toronto, ON M5J 2T3 Canada	Registrant	\$750.00				\$750.00
Omnus Investments Ltd #202 18304 105 Avenue Edmonton AB T5S 0C6	Registrant	\$8,625.00				\$8,625.00

Pinnacle Wealth Brokers Inc. Suite 880, 4445 Calgary Trail Edmonton, Alberta Canada	Registrant	\$26,826.40				\$26,826.40
Raintree Financial Solutions 10243 - 178 Street Edmonton, Alberta T5S 1M3 Canada	Registrant	\$26,671.64				\$26,671.64
Sentinel Financial Management 300 – 128 4 th Ave S Saskatoon, SK S7K1M8	Registrant	\$1,560.00				\$1,560.00
Westcourt Capital 175 Bloor St. East, South Tower, Suite 803, Toronto, ON M4W 3R8 1B2 Canada	Registrant	\$362,400.00				\$362,400.00

Certificate

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


Date: December 13, 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

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.

Weiwei Luo , 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) 899-6581