

**AMENDED
FORM 45-106F6
BRITISH COLUMBIA REPORT OF EXEMPT DISTRIBUTION**

This is the form required under section 6.1 of Regulation 45-106 for a report of exempt distribution.

Issuer information

Item 1: State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report.

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Item 2: State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

Not a reporting issuer in any jurisdiction of Canada

Item 3: Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

- | | |
|---|--|
| <input type="checkbox"/> Bio-tech | <input type="checkbox"/> Mining |
| | <input type="checkbox"/> exploration/development |
| <input type="checkbox"/> Financial Services | <input type="checkbox"/> production |
| <input type="checkbox"/> investment companies and funds | |
| <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	4,482.641 Class A Units 126,350.997 Exchangeable B Units	Book value of \$1,042,188.42 Market value of \$1,417,910.89
Wayne Tuck Toronto, Canada	Trustee	Nil	Nil
Ross Amos Mississauga, Canada	Trustee	100 Class A Units 7,006.758 Exchangeable B Units	Book value of \$58,621.24 Market value of \$79,752.04
John F. Mills Oakville, Canada	Trustee	121.512 Class A Units 13,272.264 Exchangeable Class B Units	Book value of \$112,460.00 Market value of \$150,304.96
Martin Bernholtz Toronto, Canada	Trustee	121.512 A Units 25,699 Exchangeable B Units	Book value of \$212,974.55 Market value of \$289,757.79

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.

July 31, 2012

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 619,193.82 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

Billing State/Province		Price per Unit		Grand Total
		\$11.15	\$11.22	
AB	Sum of Units Bought or Sold	1,793.72	106,832.03	108,625.75
	Sum of Amount	\$20,000.00	\$1,198,869.14	\$1,218,869.14
	Record Count	2	29	31
BC	Sum of Units Bought or Sold	0	71,016.75	71,016.75
	Sum of Amount	\$0.00	\$796,950.00	\$796,950.00
	Record Count	0	41	41
Hong Kong	Sum of Units Bought or Sold	0	4,455.53	4,455.53
	Sum of Amount	\$0.00	\$50,000.00	\$50,000.00
	Record Count	0	1	1
NB	Sum of Units Bought or Sold	0	13,366.60	13,366.60
	Sum of Amount	\$0.00	\$150,000.00	\$150,000.00
	Record Count	0	1	1
ON	Sum of Units Bought or Sold	4,932.73	296,899.11	301,831.84
	Sum of Amount	\$55,000.00	\$3,331,801.99	\$3,386,801.99
	Record Count	2	41	43
QU	Sum of Units Bought or Sold	0	8,911.07	8,911.07
	Sum of Amount	\$0.00	\$100,000.00	\$100,000.00
	Record Count	0	1	1
SK	Sum of Units Bought or Sold	1,480.00	109,506.34	110,986.34
	Sum of Amount	\$16,502.00	\$1,228,880.30	\$1,245,382.30
	Record Count	1	50	51
Grand Total	Sum of Units Bought or Sold	8,206.45	610,987.43	619,193.88
	Sum of Amount	\$91,502.00	\$6,856,501.43	\$6,948,003.43
	Record Count	5	164	169

Note 1: If securities are issued at different prices list the highest and lowest price the securities were sold for.

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.

Full name, address of purchaser, contact person and telephone # of purchaser	Insider (I) of the Issuer or a registrant (R)	Number of Class A Trust Units Purchased	Total Purchase Price (Cad \$)	Exemption Relied Upon	Date of Distribution
Mark Mahler Professional Corp., 404 Connaught PO Box 1989, Jasper AB T0E 1E0. Contact: Mark Mahler Tel: (780) 852-3933 ; 3012	N/A	4,456	\$50,000	S. 2.3 of NI 45-106 (accredited investor)	31/07/2012
JD2 Holdings Inc, 214 Bennion Bay, Saskatoon SK S7W 0H1 Tel:	N/A	8,911	\$100,000	S. 2.9 of NI 45-106 (offering memorandum)	31/07/2012
Kids Alive International, 55 Fleming Drive Unit 2, Cambridge ON N1T 2A9 Tel: (519) 624-9406	N/A	2,228	\$25,000	S. 2.3 of NI 45-106 (accredited investor)	31/07/2012
101004494 Saskatchewan Ltd, 315 Budz Terrace, Saskatoon SK S7N 4M5 Tel: (306) 249-3973	N/A	1,782	\$20,000	S. 2.9 of NI 45-106 (offering memorandum)	31/07/2012
Strongtower Ltd, 107 crestridge place SW, Calgary AB T3B 5Z3 Tel: (403) 590-8537	N/A	891	\$10,000	S. 2.9 of NI 45-106 (offering memorandum)	31/07/2012
1252336 Alberta Ltd, 452 6th Street NE, Medicine Hat AB T1A 5P1 Tel: (403) 527-3800	N/A	31,189	\$350,000	S. 2.9 of NI 45-106 (offering memorandum)	31/07/2012
Watson & Watson Resources Ltd, RR3, Eckville AB T0M 0X0 Tel: (403) 746-2565	N/A	2,673	\$30,000	S. 2.9 of NI 45-106 (offering memorandum)	31/07/2012
Strongtower Ltd, 107 crestridge place SW, Calgary AB T3B 5Z3 Tel: (403) 590-8537	N/A	1,337	\$15,000	S. 2.9 of NI 45-106 (offering memorandum)	31/07/2012
1232403 Ontario Inc., 444 Castlefield Avenue, Toronto ON M5N 1L5 Tel: (416) 483-2289	N/A	3,564	\$40,000	S. 2.3 of NI 45-106 (accredited investor)	31/07/2012
101156178 Sask Ltd, Box 248, Spy Hill SK S0A 3W0 Tel: (306) 534- 2060	N/A	4,456	\$50,000	S. 2.9 of NI 45-106 (offering memorandum)	31/07/2012

Little Holdings Ltd, Box 1929, Esterhazy SK S0A 0X0 Tel: (306) 745-2949	N/A	4,456	\$50,000	S. 2.9 of NI 45-106 (offering memorandum)	31/07/2012
1742885 Ontario Inc., 7460 Bathurst St. Suite 1206, Thornhill ON L4J 7K9 Tel:	N/A	980	\$11,000	S. 2.3 of NI 45-106 (accredited investor)	31/07/2012
Kirschenblatt Urban Solutions Inc., 20 Martin Ross Avenue, North York ON M3J 2K8 Tel: (416) 783-4553	N/A	8,911	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	31/07/2012
Dr. B Fuller Medicine Professional Corporation, 106 Wellington St., Bowmanville ON L1C 1V9 Tel:	N/A	19,159	\$215,000		31/07/2012
760947 Alberta Ltd, 13512-81 Avenue, Edmonton AB T5R 3N5 Tel: (780) 288-4234	N/A	10,693	\$120,000	S. 2.9 of NI 45-106 (offering memorandum)	31/07/2012

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 Inc. 370 King Street West, Suite 804, Box 67 Toronto, ON M5V 1J9, Canada	R	\$750.00				\$750.00

All Group Financial Services 106 Front Street East, Suite 300 Toronto, Ontario M5A 1E1 Canada	R	\$4,440.00				\$4,440.00
Centurion Apartment REIT Management Inc. – 25 Sheppard Avenue West Suite 710 Toronto, ON M2N 6S6 Canada	R & I	\$24,794.12				\$24,794.12
IPC Securities Corporation 2680 Skymark Avenue, Suite 700 Mississauga, ON L4W 5L6 Canada	R	\$300.00				\$300.00
Macquarie Private Wealth 181 Bay Street, Suite 3200 Toronto, ON M5J 2T3 Canada	R	\$390.84				\$390.84
Pinnacle Wealth Brokers Suite 880, Terrace Plaza 4445 Calgary Trail, Edmonton, AB T6H 5R7 Canada	R	\$89,595.00				\$89,595.00

Quadrex Asset Management 20 Toronto Street Suite 820Toronto, ON M5C 2B8 Canada	R	\$18,796.35				\$18,796.35
Raintree Financial Solutions 10243 - 178 St Edmonton, AB T5S 1M3 Canada	R	\$15,250.00				\$15,250.00
Sentinel Financial Management 300 - 128 4th Avenue S Saskatoon, SK S7K 1M8 Canada	R	\$4,050.00				\$4,050.00
WestCourt Capital Corporation 175 Bloor St. East, South Tower, Suite 803, Toronto, ON M4W 3R8 1B2 Canada	R	\$10,500.00				\$10,500.00

Certificate

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

Date: November 6, 2012

Centurion Apartment Real Estate Investment Trust
Name of [issuer] (please print)

Gregory Romundt, Trustee, 416-733-5601
Print name, title and telephone number of person signing

Greg Romundt

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.

Nosheen Choudhary, Executive Assistant, 416-733-5600 ext 326
Print name, title and telephone number

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
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