

**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.

Centurion Apartment Real Estate Investment Trust
25 Sheppard Ave. W., Suite 701
Toronto, ON M2N 6S6
Tel: (416)733-5600
www.centurionreit.com
Info@centurionreit.com

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	4,539.073 Class A Units 126,350.997 Exchangeable B Units	Book value of \$1,081,618.42 Market value of \$1,468,848.37
Wayne Tuck Toronto, Canada	Trustee	891.107 Class A Units	Book and Market value of \$10,000.00
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.

August 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 643,587.91 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	21	\$11.222	\$ 684,583.22
British Columbia	32	\$11.222	\$911,709.76
Germany	1	\$11.222	\$20,000.00
Israel	1	\$11.222	\$100,000.00
Manitoba	3	\$11.222	\$115,350.00
Saskatchewan	36	\$11.222	\$1,019,270.68
Ontario	49	\$11.222	\$4,329,181.14
Ontario	1	\$11.15	\$20,268.09
Ontario	2	\$10.185	\$19,831.24
Total number of Purchasers	146		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$7,220,094.13

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
Christopher D. Siwak Professional Corporation, 6233 Cronquist Drive, Red Deer AB T4N 7E8. Contact: Christopher D. Siwak Professional Corporation Tel: (403) 347-3955	N/A	6,683	\$75,000	S. 2.9 of NI 45-106 (offering memorandum)	31/08/2012
101181117 Saskatchewan Ltd, Box 333, Hanley SK S0G 2E0 Tel: (306) 544-2512	N/A	8,911	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	31/08/2012
Dr. Scott Windsor Medicine Professional Corporation, 372 Hollandview Trail Suite 302, Aurora ON L4G 0A5 Tel: (905) 727-6124	N/A	8,911	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	31/08/2012

Robert Everest, 648 Front Road, St. Williams ON N0E 1P0 Tel: (519) 586-2833	N/A	17,822	\$200,000	S. 2.3 of NI 45-106 (accredited investor)	31/08/2012
Dialmo Investment Ltd, 50 Woodside Crescent, Spruce Grove AB T7X 3E6 Tel: (780) 962-8982	N/A	8,911	\$100,000	S. 2.9 of NI 45-106 (offering memorandum)	31/08/2012
Medsim Investmens Inc, 233 Lytton Blvd, Toronto ON M4R 1L6 Tel: (647) 588-4483	N/A	17,822	\$200,000	S. 2.3 of NI 45-106 (accredited investor)	31/08/2012
Shucor Investments Ltd., 44 Kodiak Cres., Toronto ON M3J 3G5 Tel: (416) 638-5011	N/A	44,555	\$500,000	S. 2.3 of NI 45-106 (accredited investor)	31/08/2012
Green Acres Poultry Farms Ltd, 8142 8th Line RR2, Moorefield ON N0G2K0 Tel: (519) 638-2953	N/A	23,169	\$260,000	S. 2.3 of NI 45-106 (accredited investor)	31/08/2012
Fernco Investments Inc., 181 Bay Street Suite 4400, Toronto ON M3J 3GS Tel: (416) 638-5011	N/A	8,911	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	31/08/2012

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)	
Fidelity Clearing Canda 483 Bay Street Toronto, ON M5G 2N7 Canada	Registrant	\$2,550.00				\$2,550.00
Fundex Investments Inc. 24 Goswell Road Etobicoke, ON M9B 1W7 Canada	Registrant	\$8,018.83				\$8,018.83

Centurion Apartment REIT Management Inc. – 25 Sheppard Avenue West Suite 710 Toronto, ON M2N 6S6	Registrant & Insider	\$33,575.48				\$36,564.91
Macquarie Private Wealth 181 Bay Street, Suite 3200 Toronto, ON M5J 2T3 Canada	Registrant	\$3,600.00				\$3,600.00
Pinnacle Wealth Brokers Suite 880, Terrace Plaza 4445 Calgary Trail, Edmonton, AB T6H 5R7 Canada	Registrant	\$63,533.94				\$63,533.94
Quadrex Asset Management 20 Toronto Street Suite 820Toronto, ON M5C 2B8 Canada	Registrant	\$3,176.05				\$3,176.05
Raintree Financial Solutions 10243 - 178 St Edmonton, AB T5S 1M3 Canada	Registrant	\$28,166.25				\$28,166.25

Sentinel Financial Management 300 - 128 4th Avenue S Saskatoon, SK S7K 1M8 Canada	Registrant	\$7,500.00				\$7,500.00
WestCourt Capital Corporation 175 Bloor St. East, South Tower, Suite 803, Toronto, ON M4W 3R8 1B2	Registrant	\$36,000.00				\$36,000.00

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
Facsimile: (604) 899-6581