

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
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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"/> 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 Exchangeable B Units	\$1,263,509.97
Adrian Wong, Markham, Canada	Trustee	1,650.065 Class A Units	\$16,530.16
Ross Amos Mississauga, Canada	Trustee	100 Class A Units 7,006.758 Exchangeable B Units	\$67,820
John F. Mills Oakville, Canada	Trustee	117.650 Class A Units 12,851.426 Exchangeable Class B Units	\$112,460
Martin Bernholtz Toronto, Canada	Trustee	117.650 Class A Units 25,699 Exchangeable B Units	\$257,990
Centurion Apartment REIT Management Inc. Richmond Hill, Canada	Promoter	50,000 Class B Units	\$500,000

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.

March 30, 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 904,917.756 Class A Units. The Class A Trust Units represent the beneficial ownership interest of the holders thereof in the issuer. The Class A Units were issued pursuant to the

- **“Accredited investor” exemption in Section 2.3 of National Instrument 45-106,**
- **“Offering memorandum” exemption in Section 2.9 of National Instrument 45-106,**
- **“Minimum Amount Investment” exemption in Section 2.10 of National Instrument 45-106**

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	28	\$10.185	\$544,944.22
British Columbia	35	\$10.185	\$940,839.99
Ontario	170	\$10.185	\$7,059,389.25
Saskatchewan	14	\$10.185	\$305,359.94
Manitoba	5	\$10.185	\$40,000.00
New Brunswick	1	\$10.185	\$22,946.81
Quebec	4	\$10.185	\$236,709.59
Barbados	2	\$10.185	\$16,397.85
Israel	1	\$10.185	\$50,000.00
Total number of Purchasers	260		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$9,216,587.65

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, residential address and telephone number of purchaser	Insider (I) of the issuer or a registrant (R)	Information about non-individual purchasers			Date of Distribution
		Number of Class A Trust Units Purchased	Total Purchase Price (Cad \$)	Exemption Relied Upon	
1000721 Ontario Inc., PO Box 755 Stn Main, Cobourg ON K9A 4R5 Tel: -	N/A	5,875.000	\$59,836.88	S. 2.3 of NI 45-106 (accredited investor)	30/03/2012
1056027 Ontario Ltd., 146 Marsi Rd., Richmond Hill ON L4C 5S8 Tel: -	N/A	518.000	\$5,275.83	S. 2.3 of NI 45-106 (accredited investor)	30/03/2012
1420378 Ontario Inc., 59 Moore Park Cres, Georgetown ON L7G 2T5 Tel: -	N/A	1,668.000	\$16,988.58	S. 2.3 of NI 45-106 (accredited investor)	30/03/2012
2142830 Ontario Inc., 8810 Jane ST., Concord ON L4K 2M9 Tel: -	N/A	1,963.672	\$20,000.00	S. 2.3 of NI 45-106 (accredited investor)	30/03/2012
2158862 Ontario Inc., 533 Eglinton Ave. W., Toronto ON M5N 1B1 Tel: -	N/A	13,100.000	\$133,423.50	S. 2.3 of NI 45-106 (accredited investor)	30/03/2012
2269256 Ontario Ltd, 48 Spruce St., Aurora ON L4G 1R8 Tel: -	N/A	4,562.000	\$46,463.97	S. 2.3 of NI 45-106 (accredited investor)	30/03/2012
2269257 Ontario Ltd., 37 Valley Mills Rd, Mount Albert ON L0G 1M0 Tel: -	N/A	4,580.000	\$46,647.30	S. 2.3 of NI 45-106 (accredited investor)	30/03/2012
943091 Ontario Inc., 81 Grandview Rd., Nepean ON K2H 8B7 Tel: -	N/A	17,182.131	\$175,000.00	S. 2.3 of NI 45-106 (accredited investor)	30/03/2012
Dalco Holdings Corp, 17 Kehoe Court, Nobleton ON L0G 1N0 Tel: -	N/A	2,485.000	\$25,309.73	S. 2.3 of NI 45-106 (accredited investor)	30/03/2012
Dr. G. Woo Medicine Professional Corp., 15 Cosmic Dr., Don Mills ON M3B 3L5 Tel: (416) 904-1483	N/A	19,636.721	\$200,000.00	S. 2.3 of NI 45-106 (accredited investor)	30/03/2012
Ensch Management Corporation, 24, 15030-58 Avenue, Surrey BC V3S 9G3 Tel: (604) 805-4352	N/A	981.836	\$10,000.00	S. 2.9 of NI 45-106 (offering memorandum)	30/03/2012
F.Brunton Holdings Inc., 65 Blyth Hill Rd., North York ON M4N 3L6 Tel: -	N/A	3,925.000	\$39,976.13	S. 2.3 of NI 45-106 (accredited investor)	30/03/2012

Harley Lorraine 90 Corp, 121 Jackson St. PO Box 760, Walkerton ON N0G 2V0 Tel: -	N/A	9,000.000	\$91,665.00	S. 2.3 of NI 45-106 (accredited investor)	30/03/2012
J. Irvine Holdings Inc., 2076 Almira Crt, Mississauga ON L5H 4A5 Tel: -	N/A	4,900.000	\$49,906.50	S. 2.3 of NI 45-106 (accredited investor)	30/03/2012
Law rence Lou Professional Corporation, 307,4555 Varsity Lane NW, Calgary AB T3A 2V6 Tel: (403) 202-9272	N/A	2,454.590	\$25,000.00	S. 2.9 of NI 45-106 (offering memorandum)	30/03/2012
M.E. Murdoch Holding Inc., 287 Claremont Ave, Kitchener ON N2M 2R2 Tel: -	N/A	9,800.000	\$99,813.00	S. 2.3 of NI 45-106 (accredited investor)	30/03/2012
Mycon Inc., 126 Glen Road, Toronto ON M4W 2W2 Tel: (416) 923-6914	N/A	24,545.901	\$250,000.00	S. 2.3 of NI 45-106 (accredited investor)	30/03/2012
Philshel Ltd., 39 Grenadier Cres, Thornhill ON L4J 7V8 Tel: -	N/A	2,945.508	\$30,000.00	S. 2.3 of NI 45-106 (accredited investor)	30/03/2012
Phoenix Core Holding Ltd., #43 East Beaver Creek Rd., Richmond Hill ON L4B 3B2 Tel: -	N/A	2,945.508	\$30,000.00	S. 2.3 of NI 45-106 (accredited investor)	30/03/2012
Polymon Holding & Investment Ltd., 1240 Potter Greens Dr., Edmonton AB T5T 5Y2 Tel: -	N/A	2,945.508	\$30,000.00	S. 2.9 of NI 45-106 (offering memorandum)	30/03/2012
Sandmaris Inc, 6 Jarvis Ave., Aurora ON L4G 6W8 Tel: -	N/A	9,800.000	\$99,813.00	S. 2.3 of NI 45-106 (accredited investor)	30/03/2012
Santin Chiropratic Professional Corp., 44 Algoma St., Thunder Bay ON P7B 3A9 Tel: -	N/A	981.836	\$10,000.00	S. 2.3 of NI 45-106 (accredited investor)	30/03/2012
Shannon K. T. Puloski Professional Corporation, 3612, 8th Ave NW, Calgary AB T2N 1C9 Tel: (403) 270-7709	N/A	4,909.180	\$50,000.00	S. 2.9 of NI 45-106 (offering memorandum)	30/03/2012
Somerville Construction Mgt Ltd, 533 Eglinton Ave. W, Toronto ON M5N 1B1 Tel: -	N/A	3,500.000	\$35,647.50	S. 2.3 of NI 45-106 (accredited investor)	30/03/2012

Thornbay Holdings Ltd., 10 Ronell Cres. Unit 2, Collingwood ON L19Y 4J7 Tel: -	N/A	22,081.000	\$224,894.99	S. 2.3 of NI 45-106 (accredited investor)	30/03/2012
Wright Ideas Inc., 204 Warren Rd., King City ON L7B 1G9 Tel: -	N/A	831.000	\$8,463.74	S. 2.3 of NI 45-106 (accredited investor)	30/03/2012
J M Stuart Investment Inc, 62 Naomee Cres., London ON N6H 3T5 Tel: -	N/A	9,800.000	\$99,813.00	S. 2.3 of NI 45-106 (accredited investor)	30/03/2012

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)	
All Group Financial Services – 300-106 Front St. E., Toronto ON M5A 1E1	Registrant	\$9,390.00				\$9,390.00
Fundex – 24 Goswell Road, Etobicoke, ON M9B 1W7	Registrant	\$2,695.98				\$2,695.98
Westcourt Capital Corp. – 15 Prince Arthur Ave., Toronto ON, M5R 1B2	Registrant	\$22,381.80				\$22,381.80

Centurion Apartment REIT Management Inc. – 306-95 Mural St., Richmond Hill ON, L4B 3G2	Registrant & Insider	\$32,266.95				\$32,266.95
Quadrex Asset Management - 750-340 12 th Ave. SW Calgary, AB T2R 1L5	Registrant	\$12,945.98				\$12,945.98
Acqua Financial Consulting – 183 Hampstead Way NW, Calgary, AB T3A 6H6	N/A	\$3,349.81				\$3,349.81
Raintree Financial Solution Inc. – 202, 10310 176 Street, Edmonton, AB T5S 1L3	Registrant	\$22,460.00				\$22,460.00
iBrokerPower Investment Inc. – 100-3751 Shell Rd. Richmond, BC V6X 2W2	N/A	\$3,350.00				
Pinnacle Wealth Brokers Inc. Suite 880, Terrace Plaza 4445 Calgary Trail Edmonton AB T6H 5R7	Registrant	\$19,630.25				\$19,630.25
Global Exempt Market Solutions Inc. – 60 Doverglen Cres. SE, Calgary AB T2B 2P6	Registrant	\$872.72				
RBC Securities Dominion – 277- Front Street. W. 5 th Floor, Toronto, ON M5V 2X4	Registrant	\$1,500.00				

Certificate

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

Date: April 10, 2012

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

Gregory Romundt, Trustee, 905-695-5080
Print name, title and telephone number of person signing

Gregory 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.

Alice Wong, Executive Assistant, 905-695-5079 ext 311
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

Schedule I
Public information about purchasers who are individuals

A. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete the following table or the table in Schedule II.

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 and the table in Schedule II for each purchaser who is an individual, and
- the table in item 8 for each purchaser that is not 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 filing this report 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 of the table in item 8 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 following table or the table in Schedule II.

D. The information in the following table is available for public inspection at the British Columbia Securities Commission during normal business hours.

SEE FOLLOWING ATTACHED PAGES

Schedule II
Confidential information about purchasers who are individuals

A. Complete the following table for each purchaser who is an individual. The information in this table must reconcile with the table in Schedule I.

B. The information in the following table will not be placed on the public file of the British Columbia Securities Commission.

SEE FOLLOWING ATTACHED PAGES

