

**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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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"/> 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.

<b>Information about insiders and promoters</b>			
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	315,925.580 Exchangeable B Units	\$3,159,255.80
Adrian Wong, Markham, Canada	Trustee	1,646.090 Class A Units	\$16,530.16
Ross Amos Mississauga, Canada	Trustee	100 Class A Units 1,006.758 Exchangeable B Units	\$67,820
John F. Mills Oakville, Canada	Trustee	113.730 Class A Units 12,423.085 Exchangeable Class B Units	\$112,460
Martin Bernholtz Toronto, Canada	Trustee	113.730 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.

**October 31, 2011**

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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 442,412.327 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 (“NI 45-106”), the “offering memorandum” exemption contained in Section 2.90 of National Instrument 45-106, the “minimum amount investment” exemption contained 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 \$) <sup>1</sup>	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Alberta	22	\$10.152	\$694,790
British Columbia	17	\$10.152	\$496,535
Ontario	60	\$10.145 - \$10.152	\$3,122,923
Manitoba	1	\$10.152	\$33,000
Quebec	1	\$10.152	\$4,615
Hong Kong	1	\$10.152	\$14,500
Israel	1	\$10.152	\$25,000
China	1	\$10.152	\$100,000
<b>Total number of Purchasers</b>	104		
<b>Total dollar value of distribution in all jurisdictions (Canadian \$)</b>			\$4,491,363.00

**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)	Number of Class A Trust Units Purchased	Total Purchase Price (Cad \$)	Exemption Relied Upon	Date of Distribution
Eagle Crest Homes Ltd., 2453 163rd Street, Unit 17, South Surrey BC V3S 8N6 Tel: (604) 560-2686	N/A	3,250.591	\$33,000.00	S. 2.9 of NI 45-106 (offering memorandum)	31/10/2011
903933 Ontario Limited, 39 Grenadier Cres, Thornhill ON L4J 7V8 Tel: -	N/A	2,462.569	\$25,000.00	S. 2.3 of NI 45-106 (accredited investor)	31/10/2011
Soar Consulting Inc., Suite 118- 612-500 Country Hills Blvd. NE, Calgary AB T3K 5K3 Tel: -	N/A	4,925.138	\$50,000.00	S. 2.9 of NI 45-106 (offering memorandum)	31/10/2011
J.J. Cole Financial Corp., 37 Croydon Road, Toronto ON M6C 1S6 Tel: (416) 782-8484	N/A	2,462.569	\$25,000.00	S. 2.3 of NI 45-106 (accredited investor)	31/10/2011
Ardill Financial Inc. , Box 424, Schomberg ON L0G 1T0 Tel: (905) 939-0960	N/A	7,535.461	\$76,500.00	S. 2.3 of NI 45-106 (accredited investor)	31/10/2011
JPB Consulting Limited, 5-4300 Upper Middle Rd., Burlington ON L7M 4P6 Tel: (905) 331-7700	N/A	9,850.276	\$100,000.00	S. 2.3 of NI 45-106 (accredited investor)	31/10/2011

## 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	\$30,450.00				\$30,450.00
Global Exempt Market Solution – 3915-8 <sup>th</sup> Street SE, Calgary AB, T2G 3A5	Registrant	\$15,537.08				\$15,537.08
Westcourt Capital Corp. – 15 Prince Arthur Ave., Toronto ON, M5R 1B2	Registrant	\$15,212.20				\$15,212.20

Centurion Apartment REIT Management Inc. – 306-95 Mural St., Richmond Hill ON, L4B 3G2	Registrant & Insider	\$39,402.65				\$39,402.65
Quadrex Asset Management - 750-340 12 <sup>th</sup> Ave. SW Calgary, AB T2R 1L5	Registrant	\$2,397.00				\$2,397.00
Macquarie Capital Market - Brookfield Place 181 Bay Street, Suite 3100 Toronto, ON M5J 2T3	Registrant	\$3,750.00				\$3,750.00
Raintree Financial Solution Inc. – 202, 10310 176 Street, Edmonton, AB T5S 1L3	Registrant	\$3,550.00				\$3,550.00
Acqua Financial Consulting – 183 Hampstead Way NW, Calgary, AB T3A 6H6	N/A	\$3,000.00				
Fundex Investments Inc. – 24 Goswell Road, Etobicoke, ON M9B 1W7	Registrant	\$3,600.00				\$3,600.00
iBrokerPower Investment Inc. – 3751 Shell Road Suite 100, Richmond, BC V6X 2W2	N/A	\$15,750.00				\$15,750.00

## **Certificate**

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

Date: November 7, 2011

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**