

**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

25 Sheppard Ave. W., Suite 710

Toronto, ON M2N 6S6

Tel: (416)733-5600

www.centurionreit.com

investoradmin@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)

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**Item 4: Insiders and promoters of non-reporting issuers**

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  | 131,978.760 Class A Units   | \$797,085.05  |
| Wayne Tuck Toronto, Canada                                 | Trustee  | 2,355.876 Class A Units   | \$28,170.36   |
| Ross Amos Mississauga, Canada                              | Trustee  | 7,106.758 Class A Units   | \$42,603.72   |
| John F. Mills Oakville, Canada                             | Trustee  | 11,036.428 Class A Units  | \$131,144.01  |
| Martin Bernholtz Toronto, Canada                           | Trustee  | 25,849.656 Class A Units  | \$155,033.85  |
| Centurion Asset Management Inc. Toronto, Canada            | Promoter   | 50,000 Class M Trust Units  | \$500,000.00  |

## **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, 2015**

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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 **545,128.667** 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 \$) <sup>1</sup> | Total dollar value raised from purchasers in the jurisdiction (Canadian \$) |
|--|----------------------|---|---|
| Alberta  | 29                   | \$11.99                                       | \$693,618.00  |
| British Columbia   | 37                   | \$11.99                                       | \$1,558,221.00  |
| Manitoba   | 9                    | \$11.99                                       | \$116,000.00  |
| Ontario  | 35                   | \$11.99                                       | \$3,194,085.83  |
| Quebec   | 8                    | \$11.99                                       | \$457,168.00  |
| Saskatchewan   | 7                    | \$11.99                                       | \$197,000.00  |
| China  | 1                    | \$11.99                                       | \$300,000.00  |
| Hong Kong  | 1                    | \$11.99                                       | \$20,000.00   |
|  |                      |   |   |
| <b>Total number of Purchasers</b>  | <b>127</b>           |   |   |
| <b>Total dollar value of distribution in all jurisdictions (Canadian \$)</b> |                      |   | <b>\$6,536,092.83</b>   |

**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.

B. 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.

| <b>NI 45-106F6 - Item 8 - Information about non-individual purchasers</b>   |  |  |                             |   |                             |
|---|--|--|-----------------------------|---|-----------------------------|
|   |  |  |                             |   |                             |
|   |  |  |                             |   |                             |
| <b>Full name and address of purchaser and name and telephone number of a contact person</b>                                   | <b>Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)</b> | <b>Number and type of securities purchased</b>   | <b>Total purchase price</b> | <b>Exemption relied on</b>                          | <b>Date of distribution</b> |
|   |  |  | <b>(Canadian \$)</b>        |   | <b>(yyyy-mm-dd)</b>         |
| <b>of purchaser</b>   |  | <b>Purchased</b>                                 |                             |   |                             |
| Canadian Fertilty & Andrology Society., 104-11649 Boul Gouln, Pierrefonds QC H8Y1Y4. Contact: Mark Genans Tel: (613) 979-3377 | N/A  | 3085.905<br>Class A Trust<br>Units<br>Purchased  | \$37,000                    | S. 2.3 of NI 45-106 (accredited investor)           | 08/31/2015                  |
| Agnes Lee Professional Corp., 623 Butterworth Wynd NW, Edmonton AB T6R2G8. Contact: Agnes Lee Tel: (780) 908-8198             | N/A  | 12510.425<br>Class A Trust<br>Units<br>Purchased | \$150,000                   | S. 2.9(1) or (2) of NI 45-106 (offering memorandum) | 08/31/2015                  |
| Ican Holdings Ltd., #5-8600 No.3 Rd., Richmond BC V6Y2E8. Contact: Irene Ku Tel: (604) 272-6624                               | N/A  | 4170.142<br>Class A Trust<br>Units<br>Purchased  | \$50,000                    | S. 2.9(1) or (2) of NI 45-106 (offering memorandum) | 08/31/2015                  |
| Belle-Maple Construction Ltd., 138 Grey Rd., Toronto ON M5M4G1. Contact: Karen Goldlist Tel: (416) 720-4645                   | N/A  | 41701.418<br>Class A Trust<br>Units<br>Purchased | \$500,000                   | S. 2.3 of NI 45-106 (accredited investor)           | 08/31/2015                  |
| Alichriseri Inc., 111 Senator Reescis Dr., Markham ON L3P3E6. Contact: Hilary Sadler Tel: (905) 472-2005                      | N/A  | 8340.284<br>Class A Trust<br>Units<br>Purchased  | \$100,000                   | S. 2.3 of NI 45-106 (accredited investor)           | 08/31/2015                  |
| Les Placements Marziali Inc., 408 Rue Du Sud, Cowansville QC J2K2X7. Contact: Pierre Marziali Tel: (514) 932-3032             | N/A  | 6255.213<br>Class A Trust<br>Units<br>Purchased  | \$75,000                    | S. 2.3 of NI 45-106 (accredited investor)           | 08/31/2015                  |

|  |     |   |           |   |            |
|--|-----|---|-----------|---|------------|
| Alexander Eisen Alter Ego Trust, 3443 Bathurst St. apt. 401, North York ON M6A2C3. Contact: Alexander Eisen Tel: (416) 222-1080  | N/A | 4170.142 Class A Trust Units Purchased  | \$50,000  | S. 2.3 of NI 45-106 (accredited investor)           | 08/31/2015 |
| 1655024 Alberta Ltd., 4002-45 Ave., Sylvan Lake AB T4S0C1. Contact: Edward Lloyd Tel: (403) 887-1777                             | N/A | 834.028 Class A Trust Units Purchased   | \$10,000  | S. 2.9(1) or (2) of NI 45-106 (offering memorandum) | 08/31/2015 |
| Canadian V-Chip Design Inc., 12917-22 B Ave, Surrey BC V4A6Z4. Contact: Timo Collings Tel: (604) 538-7672                        | N/A | 33361.134 Class A Trust Units Purchased | \$400,000 | S. 2.9(1) or (2) of NI 45-106 (offering memorandum) | 08/31/2015 |
| V. Kunanithy Medicine Professional Corp., 2 Amalti Court, Woodbridge ON L4L9S2. Contact: Vitharani Kunanithy Tel: (905) 851-3094 | N/A | 8340.283 Class A Trust Units Purchased  | \$100,000 | S. 2.3 of NI 45-106 (accredited investor)           | 08/31/2015 |
| 1739518 Alberta INC, 74 New Brighton Manor, Calgary AB T2Z4J3. Contact: Dean Weinkauff Tel: (403) 389-5052                       | N/A | 834.028 Class A Trust Units Purchased   | \$10,000  | S. 2.9(1) or (2) of NI 45-106 (offering memorandum) | 08/31/2015 |
| WESAA Inc., 211 Kingswood Rd., Toronto ON M4E3N6. Contact: Adrian Elliott Tel: (416) 690-4527                                    | N/A | 16680.567 Class A Trust Units Purchased | \$200,000 | S. 2.3 of NI 45-106 (accredited investor)           | 08/31/2015 |
| 1056027 Ontario Ltd., 146 Marsi Rd., Richmond Hill ON L4C5S8. Contact: Frank Perciballi Tel: (416) 360-3423                      | N/A | 166.805 Class A Trust Units Purchased   | \$2,000   | S. 2.3 of NI 45-106 (accredited investor)           | 08/31/2015 |
| 1420378 Ontario Inc., 59 Moore Park Cres, Georgetown ON L7G 2T5. Contact: John Armstrong Tel: (416) 360-3423                     | N/A | 250.208 Class A Trust Units Purchased   | \$3,000   | S. 2.3 of NI 45-106 (accredited investor)           | 08/31/2015 |
| 1499200 Ontario Inc., 42 Kingspark Cres., London ON N6H4C4. Contact: Steve Moore Tel: (519) 485-2921                             | N/A | 6255.213 Class A Trust Units Purchased  | \$75,000  | S. 2.3 of NI 45-106 (accredited investor)           | 08/31/2015 |
| Projeny Inc., 236 Humberside Ave., Toronto ON M6P 1L1. Contact: Marcus Boyle Tel: (780) 860-6664                                 | N/A | 13344.453 Class A Trust Units Purchased | \$160,000 | S. 2.3 of NI 45-106 (accredited investor)           | 08/31/2015 |

|   |     |   |          |  |            |
|---|-----|---|----------|--|------------|
| 2624-8138 Quebec Inc, 80<br>Rue Beriloz, App.1807,<br>Verdun QC H3E1N9. Contact:<br>Pierre Hebert Tel: (514) 993-<br>2092 | N/A | 4170.141<br>Class A Trust<br>Units<br>Purchased | \$50,000 | S. 2.3 of NI 45-106 (accredited<br>investor) | 08/31/2015 |
|---|-----|---|----------|--|------------|



## 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 Managent Inc.<br>370 King Street West,<br>Suite 804, Toronto,<br>ON M5V 1J9                  | Registrant   | \$1,305.00   |                                      |                                  |   | \$1,305.00                                       |
| 3 Mac Wealth Management<br><br>150 King Street West,<br>Suite 2510<br>P.O. Box 13<br>Toronto, Ontario M5H 1J9 | Registrant   | \$1,500.00   |                                      |                                  |   | \$1,500.00                                       |
| Axcess Capital<br>10333 Southport Rd.<br>SW #530, Calgary,<br>AB T2W 3X6                                      | Registrant   | \$1,250.00   |                                      |                                  |   | \$1,250.00                                       |
| All Group Financial<br>106 Front St. E. Suite<br>300, Toronto, ON<br>M5A 1E1                                  | Registrant   | \$14,400.00  |                                      |                                  |   | \$14,400.00                                      |

|  |            |             |  |  |  |             |
|--|------------|-------------|--|--|--|-------------|
| Centurion Asset Management Inc.<br>25 Sheppard Avenue<br>West Suite 710<br>Toronto, ON M2N 6S6               | Registrant | \$7,057.76  |  |  |  | \$7,057.76  |
| Global Securities Corp.<br>#1100 - 595 Burrard St. Vancouver, BC<br>V7X 1C4                                  | Registrant | \$525.00    |  |  |  | \$525.00    |
| Omnus Investments Ltd.<br>#213, 4918 Roper Road<br>Edmonton, AB<br>T6B3T7                                    | Registrant | \$9,639.75  |  |  |  | \$9,639.75  |
| Pinnacle Wealth Brokers Inc.<br>Suite 880, 4445 Calgary Trail<br>Edmonton, Alberta<br>T6H 5R7                | Registrant | \$44,123.80 |  |  |  | \$44,123.80 |
| Raintree Financial Solutions<br>Westgate Business Park<br>10243 - 178 Street<br>Edmonton, Alberta<br>T5S 1M3 | Registrant | \$16,200.00 |  |  |  | \$16,200.00 |
| Scotia Capital Inc.<br>40 King St. W.<br>Toronto, ON<br>M5H3Y2   | Registrant | \$4,327.50  |  |  |  | \$4,327.50  |
| Privest Wealth Mangement<br>404, 2303 4th St SW<br>Calgary, AB T2S2S7  | Registrant | \$9,666.30  |  |  |  | \$9,666.30  |
| TriView Capital Ltd.<br>#414, 815 – 1st Street SW<br>Calgary, Alberta,<br>T2P 1N3                            | Registrant | \$3,950.00  |  |  |  | \$3,950.00  |
| Westcourt Capital<br>175 Bloor St. East,<br>South Tower, Suite 803, Toronto, ON<br>M4W 3R8 1B2               | Registrant | \$15,000.00 |  |  |  | \$15,000.00 |
| Waverley Corporate Financial Services Ltd.<br>Suite 1600 - 150 York Street, Toronto, ON<br>M5H 3S5           | Registrant | \$6,000.00  |  |  |  | \$6,000.00  |

|   |            |            |  |  |  |            |
|---|------------|------------|--|--|--|------------|
| Sentinel Financial<br>Management Corp.<br>300 - 128 4th Avenue<br>S<br>Saskatoon, SK<br>S7K 1M8 | Registrant | \$3,000.00 |  |  |  | \$3,000.00 |
| White Haven<br>Securities<br>5305 Notre-Dame<br>Boulevard, Suite 206,<br>Laval, QC H7W 4T8      | Registrant | \$498.00   |  |  |  | \$498.00   |

## Certificate

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

Date: September 3, 2015

Centurion Apartment Real Estate Investment Trust

Name of [issuer/underwriter] (please print)

Robert Orr, CFO/ CCO, 416-733-5605

Print name, title and telephone number of person signing

Robert Orr

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.

Alice Wong , Investment Administrator, 416-733-5600 ext 330

**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

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701 West Georgia Street

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