

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
Info@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.

- | | |
|---|--|
| <input type="checkbox"/> Bio-tech | 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	131,721.97 Class A Units	\$840,254.79
Wayne Tuck Toronto, Canada	Trustee	1,048.261 Class A Units	\$10,075.99
Ross Amos Mississauga, Canada	Trustee	7,106.758 Class A Units	\$45,031.82
John F. Mills Oakville, Canada	Trustee	16,819.915 Class A Units	\$136,37.91
Martin Bernholtz Toronto, Canada	Trustee	25,842.782 Class A Units	\$163,814.31

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.

December 31, 2014

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 **564,656.904** 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	27	\$11.86	\$835,265.00
British Columbia	19	\$11.86	\$382,006.44
Ontario	37	\$11.86	\$3,865,560.00
Quebec	10	\$11.86	\$1,427,000.00
Saskatchewan	9	\$11.86	\$177,000.00
Manitoba	2	\$11.86	\$10,000.00
Total number of Purchasers	104		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$6,696,831.44

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.

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.

NI 45-106F6 - Item 8 - Information about non- individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchase d	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
894879 Ontario Ltd., 9600 Islington Ave. Building D, Unit 3, Woodbridge ON L4H2T1. Contact: Francesco Valle Tel: (416) 917- 4735	N/A	843.17 Class A Trust Units Purchased	\$10,000	S. 2.3 of NI 45-106 (accredited investor)	2014-12-31

Alpha Acres Ltd., Box 354, Killarney MB R0K1G0. Contact: Jonathan Penner Tel: (204) 523- 4859	N/A	421.585 Class A Trust Units Purchased	\$5,000	S. 2.9(1) or (2) of NI 45- 106 (offering memorandum)	2014-12-31
John Williamson Investments Ltd, 18 Edgewood Drive, Fenelon Falls ON K0M1N0 . Contact: John Alexander Williamson Tel: (705) 887-2789	N/A	8431.703 Class A Trust Units Purchased	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	2014-12-31
882585 Alberta Inc., 112 Silver Hill Way N.W., Calgary AB T3B4K6. Contact: Stephen Gibson Tel: (403) 247-3767	N/A	7588.533 Class A Trust Units Purchased	\$90,000	S. 2.3 of NI 45-106 (accredited investor)	2014-12-31
OTT Poultry Farms Ltd.. 8179 Concession 8 RR2, Moorefield ON N0G 2K0. Contact: Kevin OHens, Tel: (519) 638-3591	N/A	8431.703 Class A Trust Units Purchased	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	2014-12-31
Marty Levinson Holdings Inc., 125 Rose Green Dr., Thornhill ON L4J4R6. Contact: Marty Levinson Tel: (905) 886-1644	N/A	25295.11 Class A Trust Units Purchased	\$300,000	S. 2.3 of NI 45-106 (accredited investor)	2014-12-31
D'arcy Little Medicine Prof Corp, 164 Pinewood Ave., Toronto ON M6C2V5. Contact: D'arcy Little Tel: (416) 659-9310	N/A	16863.406 Class A Trust Units Purchased	\$200,000	S. 2.3 of NI 45-106 (accredited investor)	2014-12-31
Miriam David Holdings Inc., 97 Prue Ave., North York ON M6B1R6. Contact: Miriam David Tel: (416) 230-2464	N/A	25295.11 Class A Trust Units Purchased	\$300,000	S. 2.3 of NI 45-106 (accredited investor)	2014-12-31
J.L.S.H. Investments Inc., 268 Crois Harrow, Hampstead QC H3X3X6. Contact: Reesa Busgang Tel: (514) 486-9468	N/A	42158.516 Class A Trust Units Purchased	\$500,000	S. 2.3 of NI 45-106 (accredited investor)	2014-12-31
3405982 Canada Inc., 268 Crois Harrow, Hampstead QC H3X3S6. Contact: Reesa Busgang Tel: (514) 486-9468	N/A	42158.516 Class A Trust Units Purchased	\$500,000	S. 2.3 of NI 45-106 (accredited investor)	2014-12-31
2854-9434 Quebec Inc., 576 Av Berwick, Mont-Royal QC H3R2A2. Contact: Michel Morin Tel: (514) 737-9811	N/A	8431.703 Class A Trust Units Purchased	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	2014-12-31

Peacerose Enterprises Inc, 5292 Lakeshore Rd, Kelowna BC V1W4J3. Contact: Rose Sexsmith Tel: (250) 764-8365	N/A	843.17 Class A Trust Units Purchased	\$10,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	2014-12-31
361476 Alberta Ltd., 9516-102 Ave, Edmonton AB T5H0E3. Contact: Joanne Wong Tel: (780) 420-0217	N/A	8431.703 Class A Trust Units Purchased	\$100,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	2014-12-31
Tux Plumbing and Heating, Box 1136, Moosomin SK S0G3N0. Contact: Branaon Banga Tel: (306)-435-4993	N/A	843.17 Class A Trust Units Purchased	\$10,000	S. 2.10 of NI 45-106 (minimum amount investment)	2014-12-31
Projeny Inc., 236 Humberside Ave., Toronto ON M6P 1L1. Contact: Marcus Boyle Tel: (780) 860-6664	N/A	8431.703 Class A Trust Units Purchased	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	2014-12-31
Walter Moscovitz Professional Corporation, 300 - 10601 Southport Road SW, Calgary AB T2W3M6. Contact: Walter Moscovitz Tel: (416) 360-3423	N/A	7588.533 Class A Trust Units Purchased	\$90,000	S. 2.3 of NI 45-106 (accredited investor)	2014-12-31
Winkemolen Investments Ltd., 148 Lynden Rd. PO Box 190, Lynden ON L0R1T0. Contact: Ans Meterns Tel: (519) 647-3912	N/A	12647.554 Class A Trust Units Purchased	\$150,000	S. 2.3 of NI 45-106 (accredited investor)	2014-12-31

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)	
Axcess Capital 10333 Southport Rd. SW #530, Calgary, AB T2W 3X6	Registrant	\$3,551.25				\$3,551.25
Centurion Asset Management Inc. 25 Sheppard Avenue West Suite 710 Toronto, ON M2N 6S6	Registrant	\$60,670.00				\$60,670.00
All Group Financial 106 Front St. E. Suite 300, Toronto, ON M5A 1E1	Registrant	\$18,600.00				\$18,600.00
Omnus Investments Ltd. #213, 4918 Roper Road Edmonton, AB T6B3T7	Registrant	\$2,754.47				\$2,754.47
Pinnacle Wealth Brokers Inc. Suite 880, 4445 Calgary Trail Edmonton, Alberta T6H 5R7	Registrant	\$19,268.85				\$19,268.85

RBC Dominion Securities 155 Wellington Street West 17th Floor, Toronto Ontario, M5V 3K7	Registrant	\$15,000.00				\$15,000.00
ScotiaMcleod 40 King Street West, Toronto, ON M5H 3Y2	Registrant	\$1,500.00				\$1,500.00
Raintree Financial Solutions 10243 - 178 Street Edmonton, Alberta T5S 1M3	Registrant	\$4,825.20				\$4,825.20
Westcourt Capital 175 Bloor St. East, South Tower, Suite 803, Toronto, ON M4W 3R8 1B2	Registrant	\$12,345.00				\$12,345.00
TriView Capital Ltd. The Grain Exchange Building #414, 815 - 1st Street SW Calgary, AB T2P 1N3	Registrant	\$500.00				\$500.00
Sloane Capital Corp. 51 York Mills Road, Unit 307 Toronto, ON M2P 1B6	Registrant	\$1,750.00				\$1,750.00
Sentinel Financial Management 300 - 128 4th Avenue S Saskatoon, SK S7K 1M8	Registrant	\$300.00				\$300.00

Certificate

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

Date: January 14, 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.

Weiwei Luo , Investment Administrator, 416-733-5600 ext 319

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