

**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
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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	131,690.587 Class A Units	\$909,326.31
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	\$48,916.78
John F. Mills Oakville, Canada	Trustee	10,534.110 Class A Units	\$60,6568.49
Martin Bernholtz Toronto, Canada	Trustee	25,841.106 Class A Units	\$177,863.03

## **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.

**November 30, 2014**

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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 **582,936.199** 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	28	\$11.86	\$518,134.00
British Columbia	17	\$11.86	\$659,869.47
Ontario	36	\$11.86	\$5,050,433.93
Quebec	7	\$11.86	\$630,000
Saskatchewan	3	\$11.86	\$54,000
<b>Total number of Purchasers</b>	<b>91</b>		
<b>Total dollar value of distribution in all jurisdictions (Canadian \$)</b>			<b>\$6,912,437.40</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.

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 purchased	Total purchase price	Exemption relied on	Date of distribution
			(Canadian \$)		(yyyy-mm-dd)
of purchaser		Purchased			
Terrence M. Kulasa Professional Corp., 440 Wanyandi Rd., Edmonton AB T5T4M6. Contact: Terrence Kulasa Tel: (780) 444-7038	N/A	2107.926 Class A Trust Units Purchased	\$25,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	2014-11-30
Formal Food Inc., 8 Downey Dr., Whitby ON L1M1J3. Contact: Stephen Forman Tel: (416) 223-2053	N/A	12647.555 Class A Trust Units Purchased	\$150,000	S. 2.3 of NI 45-106 (accredited investor)	2014-11-30

1667308 Ontario Inc, 9255 County Road 9, Creemore ON N0M1G0. Contact: Johnathan Hogben Tel: (519) 942-1807	N/A	12647.555 Class A Trust Units Purchased	\$150,000	S. 2.10 of NI 45-106 (minimum amount investment)	2014-11-30
Still Brewing Inc., 2-133 Taunton Rd. W, Oshawa ON 1LG3T4. Contact: Doug Still Tel: (905) 737-9968	N/A	2107.926 Class A Trust Units Purchased	\$25,000	S. 2.3 of NI 45-106 (accredited investor)	2014-11-30
Grand Slam Investments Inc., 175 Bloor Street E Suite 807 - South Tower, Toronto ON M4W3R8. Contact: Alan Simpson Tel: (416) 638-5011	N/A	14755.48 Class A Trust Units Purchased	\$175,000	S. 2.3 of NI 45-106 (accredited investor)	2014-11-30
2117940 Ontario Inc., 17 Carlaw Ave. Suite 3, Toronto ON M4M2R6. Contact: Michael Tafts Tel: (416) 261-8556	N/A	12647.554 Class A Trust Units Purchased	\$150,000	S. 2.3 of NI 45-106 (accredited investor)	2014-11-30
Amet Investments Inc., 80 Ronald Ave, Toronto ON M6E5A2. Contact: Ken Metrick Tel: (416) 785-7885	N/A	16863.406 Class A Trust Units Purchased	\$200,000	S. 2.3 of NI 45-106 (accredited investor)	2014-11-30
Jmet Investments Inc., 80 Ronald Ave., Toronto ON M6E5A2. Contact: Ken Metrick Tel: (416) 785-7885	N/A	16863.406 Class A Trust Units Purchased	\$200,000	S. 2.3 of NI 45-106 (accredited investor)	2014-11-30
Corpken Inc., 80 Ronald Ave., Toronto ON M6E5A2. Contact: Ken Metrick Tel: (416) 785-7885	N/A	134907.25 Class A Trust Units Purchased	\$1,600,000	S. 2.3 of NI 45-106 (accredited investor)	2014-11-30
2390183 Ontario Inc., PH12-168 Simcoe St., Toronto ON M5C4C9. Contact: Amar Varma Tel: (647) 802-5902	N/A	21079.258 Class A Trust Units Purchased	\$250,000	S. 2.3 of NI 45-106 (accredited investor)	2014-11-30
Somerville Construction Mgt Ltd, 533 Eglinton Ave. W, Toronto ON M5N1B1. Contact: R.Ian Somerville Tel: (416) 360-3423 ext.173	N/A	4468.803 Class A Trust Units Purchased	\$53,000	S. 2.3 of NI 45-106 (accredited investor)	2014-11-30

## 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	\$4,300.00				\$4,300.00
Centurion Asset Management Inc.  25 Sheppard Avenue West Suite 710 Toronto, ON M2N 6S6	Registrant	\$9,210.00				\$9,210.00

All Group Financial  106 Front St. E. Suite 300, Toronto, ON M5A 1E1	Registrant	\$4,050.00				\$4,050.00
Aligned Capital Partners Inc.  200-3430 South Service Rd. Burlington, ON L7N 3T9	Registrant	\$150.00				\$150.00
Pinnacle Wealth Brokers Inc.  Suite 880, 4445 Calgary Trail Edmonton, Alberta T6H 5R7	Registrant	\$24,965.00				\$24,965.00
Raintree Financial Solutions  10243 - 178 Street Edmonton, Alberta T5S 1M3	Registrant	\$10,685.00				\$10,685.00
Westcourt Capital  175 Bloor St. East, South Tower, Suite 803, Toronto, ON M4W 3R8 1B2	Registrant	\$81,750.00				\$81,750.00
TriView Capital Ltd.  The Grain Exchange Building #414, 815 - 1st Street SW Calgary, AB T2P 1N3	Registrant	\$4,500.00				\$4,500.00
Sloane Capital Corp.  51 York Mills Road, Unit 307 Toronto, ON M2P 1B6	Registrant	\$5,000.00				\$5,000.00



Sentinel Financial Management  300 - 128 4th Avenue S Saskatoon, SK S7K 1M8	Registrant	\$1,000.00				\$1,000.00
Royal Securities  Life Plaza, Suite # 1208 734-7th Avenue SW Calgary, AB T2P 3P8	Registrant	\$861.00				\$861.00
Omnus Investments Ltd.  #213, 4918 Roper Road Edmonton, AB T6B3T7	Registrant	\$5,311.70				\$5,311.70
Global Securities Corp.  #1100 - 595 Burrard Street Vancouver, BC V7X 1C4	Registrant	\$176.11				\$176.11

## **Certificate**

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

Date: December 5, 2014

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