

**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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Tel: (416)733-5600
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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	131,659.378 Class A Units	\$909,326.31
Wayne Tuck Toronto, Canada	Trustee	1,042.134 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	10,472.540 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.

**October 31, 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 **684,287.599** 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	34	\$11.86	\$1,231,303.75
British Columbia	24	\$11.86	\$1,144,932.00
Ontario	42	\$11.86	\$5,025,607.21
Quebec	1	\$11.86	\$10,000.00
Saskatchewan	5	\$11.86	\$77,500.00
Manitoba	1	\$11.86	\$21,308.00
Russia	1	\$11.86	\$300,000.00
France	1	\$11.86	\$305,000.00
<b>Total number of Purchasers</b>	109		
<b>Total dollar value of distribution in all jurisdictions (Canadian \$)</b>			<b>\$8,115,650.96</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			
101198448 Sask Ltd, 319 Summer Lane, Saskatoon SK S7L7L7. Contact: Silas Dain Tel: (306) 227-1101	N/A	632,378 Class A Trust Units Purchased	\$7,500	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	10/31/2014
1111853 Ontario Inc., 1003-1700 The Collegeway, Mississauga ON L5L4M2. Contact: Susan Johnston Tel: (905) 569-1249	N/A	25295.11 Class A Trust Units Purchased	\$300,000	S. 2.3 of NI 45-106 (accredited investor)	10/31/2014

1148394 Ontario Inc, 6683 Gerrie Road RR 1, Elora ON N0B 1S0. Contact: George Drost Tel: (519) 846-8197	N/A	8431.703 Class A Trust Units Purchased	\$100,000	S. 2.3 of NI 45- 106 (accredited investor)	10/31/2014
1208889 Alberta Ltd., 2202 10152 104 St. NW, Edmonton AB T5J0B6. Contact: Bryce Chun Ming Hong Tel: (780) 233- 7886	N/A	12647.555 Class A Trust Units Purchased	\$150,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	10/31/2014
1250214 Ontatrio Limited, 14 Jerseyville Rd. W, Ancaster ON L9G1A2. Contact: Virgina LeVan Tel: (905) 648-7573	N/A	16863.406 Class A Trust Units Purchased	\$200,000	S. 2.3 of NI 45- 106 (accredited investor)	10/31/2014
1269585 Ontario Inc., 111 Senator Reesor's Drive, Markham ON L3P3E6. Contact: Jerome A. Sadler Tel: (416) 542- 2273	N/A	21079.258 Class A Trust Units Purchased	\$250,000	S. 2.3 of NI 45- 106 (accredited investor)	10/31/2014
1702918 Alberta Ltd., 920 Heacock Rd. NW, Edmonton AB T6R2K4. Contact: 1702918 Alberta Ltd. Tel: (780) 428-8328	N/A	4215.852 Class A Trust Units Purchased	\$50,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	10/31/2014
Clausi Technologies Inc., 534 Leighland Dr., Waterloo ON N2T2H3. Contact: David Clausi Tel: (519) 886-1959	N/A	1517.707 Class A Trust Units Purchased	\$18,000	S. 2.3 of NI 45- 106 (accredited investor)	10/31/2014
Dr. Avik Banerjee Medicine Professional Corporation, 574 Leighland Dr., Waterloo ON N2T2K2. Contact: Dr. Avik Banerjee Tel: (519) 884-8037	N/A	1264.756 Class A Trust Units Purchased	\$15,000	S. 2.3 of NI 45- 106 (accredited investor)	10/31/2014
Farthing Investmnet Inc., 3B -317 Lonsdale Rd, Toronto ON M4V1X3. Contact: Robert Rose Tel: (416) 484- 8116	N/A	8431.703 Class A Trust Units Purchased	\$100,000	S. 2.3 of NI 45- 106 (accredited investor)	10/31/2014
H.J. Investment Inc., 971 James mowatt trail, Edmonton AB T6W1S4. Contact: Jennie Chui Tel: (780) 423-3228	N/A	4215.852 Class A Trust Units Purchased	\$50,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	10/31/2014
Orange Broiler & Beef Farm Ltd., 208-1 Faith Drive, Drayton ON N0G1P0. Contact: Hank Rumph Tel: (519) 638- 2416	N/A	5927.252 Class A Trust Units Purchased	\$70,297	S. 2.3 of NI 45- 106 (accredited investor)	10/31/2014

Jack's Electric (Moorefield) Ltd., 59 Jon St. PO Box 419, Drayton ON N0G1P0. Contact: Jack Scholten Tel: (519) 638-3019	N/A	23608.769 Class A Trust Units Purchased	\$280,000	S. 2.3 of NI 45-106 (accredited investor)	10/31/2014
Jumble Inc, 112 Adelaide St. E, Toronto ON M5C1K9. Contact: Allan Jeffrey Stiff Tel: (416) 300-7000	N/A	23187.183 Class A Trust Units Purchased	\$275,000	S. 2.3 of NI 45-106 (accredited investor)	10/31/2014
K.G.K Financial Group Inc., 108-1081 Amleside Dr., Ottawa ON K2B8C8. Contact: Keith Kelso Tel: (613) 726-1967	N/A	25295.11 Class A Trust Units Purchased	\$300,000	S. 2.3 of NI 45-106 (accredited investor)	10/31/2014
Kelson Holdings Ltd., 759 East 48 Ave., Vancouver BC V5S1H1. Contact: Kelson Holdings Ltd. Tel: (604) 566-9223	N/A	3372.681 Class A Trust Units Purchased	\$40,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	10/31/2014
Termar Holdings Inc., 27 Lloyd Crt., Stratford ON N5A7W2. Contact: Mark E. Wey Tel: (519) 272-3066	N/A	8431.703 Class A Trust Units Purchased	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	10/31/2014
MBM Management Inc., 10355 Mauraen Dr., Prince George BC V2N5B6. Contact: Marie Markus Tel: (250) 964-7995	N/A	4215.852 Class A Trust Units Purchased	\$50,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	10/31/2014
Medsim Investmens Inc, 233 Lytton Blvd, Toronto ON M4R1L6. Contact: Brenda Medjuck Tel: (647) 588-4483	N/A	16863.406 Class A Trust Units Purchased	\$200,000	S. 2.3 of NI 45-106 (accredited investor)	10/31/2014
Micki Simpson Spouse Trust, 175 Bloor St. E. Suite 807- South Tower, Toronto ON M4W3R8. Contact: Lenard Simpson Tel: (416) 644-1682	N/A	8431.703 Class A Trust Units Purchased	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	10/31/2014
Sakal Holdings Ltd., 636 Waterbury Lane, Waterloo ON N2V2C4. Contact: Ron & Sharon Martin Tel: (519) 886-8046	N/A	16863.406 Class A Trust Units Purchased	\$200,000	S. 2.3 of NI 45-106 (accredited investor)	10/31/2014

Shucor Investments Ltd., 44 Kodiak Cres., Toronto ON M3J 3G5. Contact: Leonord Simpson Tel: (416) 638-5011	N/A	42158.516 Class A Trust Units Purchased	\$500,000	S. 2.3 of NI 45-106 (accredited investor)	10/31/2014
SUNDLAN Inc., 25 Cascade St., Blackfalds AB T0M0J1. Contact: Kevin Hanes Tel: (403) 392-3695	N/A	1096.121 Class A Trust Units Purchased	\$13,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	10/31/2014
Tom Hong Holdings. Ltd, 1504-109 St. NW, Edmonton AB T6J5W8. Contact: Thomas Lin Hong Tel: (780) 233-2368	N/A	6323.777 Class A Trust Units Purchased	\$75,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	10/31/2014
Tykco Holdings Ltd., 968 Hewetson Court, Kelowna BC V1W5H8. Contact: Ariel Tyk Tel: (250) 307-5414	N/A	21079.258 Class A Trust Units Purchased	\$250,000	S. 2.3 of NI 45-106 (accredited investor)	10/31/2014
Yeung & Associates (2008) Management Ltd., 9893 Rathburn Dr., Vancouver BC V3J7J4. Contact: Lincoln Yeung Tel: (604) 290-8998	N/A	8431.703 Class A Trust Units Purchased	\$100,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	10/31/2014



## 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)	
Axxess Capital 10333 Southport Rd. SW #530, Calgary, AB T2W 3X6	Registrant	\$8,425.00				\$8,425.00
Centurion Asset Management Inc. 25 Sheppard Avenue West Suite 710 Toronto, ON M2N 6S6	Registrant	\$8,150.19				\$8,150.19
Fundex Investments Inc. 24 Goswell Road Etobicoke, ON M9B 1W7	Registrant	\$20,000.00				\$20,000.00

GMP Securities 145 King St. West Suite 300 Toronto, ON M5H 1J8	Registrant	1,005.00				\$1,005.00
Pinnacle Wealth Brokers Inc. Suite 880, 4445 Calgary Trail Edmonton, Alberta T6H 5R7	Registrant	\$75,767.00				\$75,767.00
Raintree Financial Solutions 10243 - 178 Street Edmonton, Alberta T5S 1M3	Registrant	\$24,570.00				\$24,570.00
Westcourt Capital 175 Bloor St. East, South Tower, Suite 803, Toronto, ON M4W 3R8 1B2	Registrant	\$62,400.00				\$62,400.00

## Certificate

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

Date: November 13, 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

**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