

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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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)
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	131,413.03 Class A Units	\$926,207.13
Wayne Tuck Toronto, Canada	Trustee	993,774 Class A Units	\$10,000.00
Ross Amos Mississauga, Canada	Trustee	7,106.758 Class A Units	\$49,879.98
John F. Mills Oakville, Canada	Trustee	14,935.898 Class A Units	\$112,460.00
Martin Bernholtz Toronto, Canada	Trustee	25,834.511 Class A Units	\$181,364.84

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.

February 28, 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 **628,367.073** 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	62	\$11.660	\$1,033,158.19
British Columbia	47	\$11.660	\$872,198.74
Manitoba	6	\$11.660	\$117,500.00
Ontario	66	\$11.660	\$4,682,276.82
Quebec	1	\$11.660	\$8,500.00
New Brunswick	1	\$11.660	\$7,000.00
Saskatchewan	36	\$11.660	\$606,126.00
Total number of Purchasers	219		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$7,326,759.75

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 of purchaser	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
1692944 Alberta Ltd, 11051 - 166 Ave NW, Edmonton AB T5X1Y2. Contact: Angela L. Craig Tel: (780) 893-9010	N/A	6432.247 Class A Trust Units Purchased	\$75,000	S. 2.9 of NI 45-106 (offering memorandum)	2014-02-28
Artilekt Inc, 50 Ruddington Drive - #701, Toronto ON M2K2J8. Contact: Vladimir Olenin Tel: (416) 854-8384	N/A	3001.752 Class A Trust Units Purchased	\$35,000	S. 2.3 of NI 45-106 (accredited investor)	2014-02-28
Medsim Investmens Inc, 233 Lytton Blvd, Toronto ON M4R1L6. Contact: Brenda Medjuck Tel: (647) 588-4483	N/A	12864.494 Class A Trust Units Purchased	\$150,000	S. 2.3 of NI 45-106 (accredited investor)	2014-02-28
FAB Limited Partnership, 175 Bloor St E - Suite 807, Toronto ON M4W3R8. Contact: Alan Simpson Tel: (416) 644-1682	N/A	8576.329 Class A Trust Units Purchased	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	2014-02-28
2269254 Ontario Ltd, Attn: Daniel Wells - 4244 Doane Rd, Sharon ON L0G1V0. Contact: Daniel Wells Tel: (416) 360-3423	N/A	754.717 Class A Trust Units Purchased	\$8,800	S. 2.3 of NI 45-106 (accredited investor)	2014-02-28

Scotco Software Solutions Inc., 19 Callwood Crt, Sharon ON L0G1V0. Contact: Blair Taylor Tel: (905) 895-5482	N/A	4288.165 Class A Trust Units Purchased	\$50,000	S. 2.3 of NI 45-106 (accredited investor)	2014-02-28
Christenson & Associates Financial Services Ltd, 2739 - 124 Street, Edmonton AB T6J4T2. Contact: Ron Christenson Tel: (780) 415-5221	N/A	4288.165 Class A Trust Units Purchased	\$50,000	S. 2.9 of NI 45-106 (offering memorandum)	2014-02-28
Institute For Biblical Preaching, 64 Archwood Cres, Cambridge ON N1R5W6. Contact: Roger Pascoe Tel: (519) 620-2375	N/A	2144.082 Class A Trust Units Purchased	\$25,000	S. 2.3 of NI 45-106 (accredited investor)	2014-02-28
1621806 Ontario Inc., 2091 Bates Common, Burlington ON L7R0A5. Contact: Alexandria Adams Tel: (877) 624-6910	N/A	8576.329 Class A Trust Units Purchased	\$100,000	S. 2.3 of NI 45-106 (accredited investor)	2014-02-28
Leonard Simpson Family Foundation, 44 Kodiak Crescent, North York ON M3J 3G5. Contact: Leonard Simpson Tel: (416) 638-5011	N/A	17152.658 Class A Trust Units Purchased	\$200,000	S. 2.3 of NI 45-106 (accredited investor)	2014-02-28
0881195 BC Ltd., 1677 Larkhall Cres., North Vancouver BC V7H2Z3. Contact: Stephen Parker Tel: (604) 770-1677	N/A	4288.165 Class A Trust Units Purchased	\$50,000	S. 2.9 of NI 45-106 (offering memorandum)	2014-02-28
Rontam Holdings Ltd., 12930 156 St. NW, Edmonton AB T5V1E9. Contact: Alice Yestal Tel: (780) 496-9326	N/A	4288.165 Class A Trust Units Purchased	\$50,000	S. 2.9 of NI 45-106 (offering memorandum)	2014-02-28

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 106 Front Street East, Suite 300 Toronto, Ontario M5A 1E1	Registrant	\$9,345.00				\$9,345.00
Accilent Capital Managent Inc 370 King Street West Suite 804, Box 67 Toronto Ontario M5V 1J9	Registrant	\$5,159.00				\$5,159.00
Aligned Capital Partners Inc. 200 – 3430 South Service Road, Burlington Ontario L7N 3T9	Registrant	\$945.00				\$945.00

Axcess Capital Suite 530 10333 Southport Road SW Calgary, Alberta T2W 3X6 Canada	Registrant	\$7,105.50				\$7,105.50
Centurion Apartment REIT Management Inc. 25 Sheppard Avenue West Suite 710 Toronto, ON M2N 6S6 Canada	Registrant	\$27,913				\$27,913
Fundex Investments Inc. 400 Applewood Crescent 3rd Floor Vaughan Ontario L4K0C3	Registrant	\$14,000				\$14,000
Global Securities Corp. Three Bentall Centre #1100 - 595 Burrard Street Vancouver BC V7X1C4	Registrant	\$ 841.00				\$ 841.00
Holliswealth 1 Adelaide St. E., 27th Floor Toronto, ON M5C 2V9	Registrant	\$210.00				\$210.00
Investia Financial Services 6700 Pierre- Bertrand Boulevard Suite 300 Quebec City, Quebec G2J 0B4 Canada	Registrant	\$2,761.94				\$2,761.94
Omnus Investments Ltd #202 18304 105 Avenue Edmonton AB T5S 0C6	Registrant	\$7,205.00				\$7,205.00

Pinnacle Wealth Brokers Inc. Suite 880, 4445 Calgary Trail Edmonton, Alberta Canada	Registrant	\$50,515.34				\$50,515.34
Raintree Financial Solutions 10243 - 178 Street Edmonton, Alberta T5S 1M3 Canada	Registrant	\$16,722.50				\$16,722.50
Sentinel Financial Management 300 – 128 4 th Ave S Saskatoon, SK S7K1M8	Registrant	\$7,024.14				\$7,024.14
Sloane Capital 51 York Mills Road Unit 307 Toronto Ontario M2P 1B6	Registrant	\$250.00				\$250.00
Triview Capital Ltd. The Grain Exchange Building #414, 815 - 1 st Street SW Calgary Alberta T2P 1N3	Registrant	\$321.00				\$321.00
Westcourt Capital 175 Bloor St. East, South Tower, Suite 803, Toronto, ON M4W 3R8 1B2 Canada	Registrant	\$48,070				\$48,070

Certificate

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

Date: March 17, 2014

Centurion Apartment Real Estate Investment Trust

Name of [issuer/underwriter] (please print)

Robert Orr, Chief Financial Officer, 416-733-5605

Print name, title and telephone number of person signing

DocuSigned by:
71307A10711C426...

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