

Amended
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	131,628.142 Class A Units	\$909,326.31
Wayne Tuck Toronto, Canada	Trustee	1,036.002 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	10,380.379 Class A Units	\$112,470.37
Martin Bernholtz Toronto, Canada	Trustee	25,840.27 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.

September 30, 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 **1,677,396.251** 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	11	\$11.78	\$359,663.75
British Columbia	16	\$11.78	\$1,197,780.00
Ontario	136	\$11.78	\$17,579,279.96
Quebec	16	\$11.78	\$543,005.00
Saskatchewan	2	\$11.78	80,000.00
Total number of Purchasers	181		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$19,759,728.71

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, address of purchaser, contact person and telephone # of purchaser	Insider (I) of the issuer or a registrant (R)	Number of Class A Trust Units Purchased	Total Purchase Price (Cad \$)	Exemption Relied Upon	Date of Distribution
Jayfive(2007) Ltd., 303-1717 Avenue Road, Toronto ON M5M0A2. Contact: James Bull Tel: (416) 223-2053	N/A	21,222 Class A Trust Units Purchased	\$250,000	S. 2.3 of NI 45-106 (accredited investor)	30/09/2014
Luhe Peke Corporation, 4245 Cedar Springs Rd., Burlington ON L7R3X4 Contact: Lucas Matter Tel: (905) 335-3170	N/A	4,244 Class A Trust Units Purchased	\$50,000	S. 2.3 of NI 45-106 (accredited investor)	30/09/2014
Grand Slam Investments Inc., 175 Bloor Street E Suite 807 - South Tower, Toronto ON M4W3R8 Contact: Alan Simpson Tel: (416) 638-5011	N/A	42,445 Class A Trust Units Purchased	\$500,000	S. 2.3 of NI 45-106 (accredited investor)	30/09/2014
G. Lorne Firman Professional Corporation, 1121 Barton St., Thunder Bay ON P7B5N3 Contact: G. Lorne Firman Tel: (807) 623-2500	N/A	12,733 Class A Trust Units Purchased	\$150,000	S. 2.3 of NI 45-106 (accredited investor)	30/09/2014
2142830 Ontario Inc., 8810 Jane ST., Concord ON L4K 2M9 Contact: Dean Ganglor Tel: (905) 660-5557	N/A	2,122 Class A Trust Units Purchased	\$25,000	S. 2.3 of NI 45-106 (accredited investor)	30/09/2014

ADH Investments (1999) Inc., 386 Cortleigh Blvd, Toronto ON M5N1R5 Contact: Luke S. McAlister Tel: (416) 787-4827	N/A	848,896 Class A Trust Units Purchased	\$10,000,000	S. 2.3 of NI 45- 106 (accredited investor)	30/09/2014
Righttime Productions Inc., 5458 Grovehill Pl, Montréal, QC H4A1J9 Contact: Luke McAlister Tel: (514) 284-5555	N/A	6,367 Class A Trust Units Purchased	\$75,000	S. 2.3 of NI 45- 106 (accredited investor)	30/09/2014
Marc Anthony Enterprises Inc., 190 Pippin Road, Concord ON L4K4X9 Contact: Marc Anthony Tel: (905) 530-2500	N/A	12,733 Class A Trust Units Purchased	\$150,000	S. 2.3 of NI 45- 106 (accredited investor)	30/09/2014
1098902 Ontario Ltd, 398 Lakeshore Rd W., Oakville ON L6K1G1 Contact: William Fenton Tel: 416-302-6779	N/A	4,244 Class A Trust Units Purchased	\$50,000	S. 2.3 of NI 45- 106 (accredited investor)	30/09/2014
Clearview Acres Ltd., Box 357, Edam SK S0M0V0 Contact: Guy St. Armont Tel: (306) 397-2730	N/A	2,547 Class A Trust Units Purchased	\$30,000	S. 2.9(1) or (2) of NI 45-106 (offering memorandum)	30/09/2014
Emunah Women of Canada, 7005 Kildare, Cote Saint Luc QC H4W1C1 Contact: Aryella Weisz Tel: (514) 485-2397	N/A	2,534 Class A Trust Units Purchased	\$29,850	S. 2.3 of NI 45- 106 (accredited investor)	30/09/2014
John Tobin Professional Corporation, 1319 Kerwood Cres. SW, Calgary AB T2V2N7 Contact: John Tobin Tel: (403) 536-5142	N/A	2,971 Class A Trust Units Purchased	\$35,000	S. 2.3 of NI 45- 106 (accredited investor)	30/09/2014
J.J. Cole Financial Corp., 37 Croydon Road, Toronto ON M6C1S6 Contact: Jeremy Cole Tel: (416) 782- 8484	N/A	4,244 Class A Trust Units Purchased	\$50,000	S. 2.3 of NI 45- 106 (accredited investor)	30/09/2014
PAG Asset Mgmt Group Ltd, 84 Greenfield Dr., Sault Ste Marie ON P6C6G3 Contact: Peter Giustini Tel: (705) 542-5631	N/A	2,122 Class A Trust Units Purchased	\$25,000	S. 2.3 of NI 45- 106 (accredited investor)	30/09/2014

Domenic Franciosa Investment Ltd, 62 Orr Cres, Stony Creek ON L8G5C5 Contact: Domenic Franciosa Tel: (905) 643-3296	N/A	16,978 Class A Trust Units Purchased	\$200,000	S. 2.3 of NI 45- 106 (accredited investor)	30/09/2014
Toonstruck Media Inc., 20 Geneva Ave., Toronto ON M5A2J8 contact: Brian Irving Tel: (416) 949-3570	N/A	849 Class A Trust Units Purchased	\$10,000	S. 2.3 of NI 45- 106 (accredited investor)	30/09/2014
Zafran Holdings Inc., 1980 Rue Sherbrooke Suite 900, Unit 16, Montreal QC H3H1E8 Contact: Morty Zafran Tel: (514) 788-5608	N/A	2,112 Class A Trust Units Purchased	\$24,875	S. 2.3 of NI 45- 106 (accredited investor)	30/09/2014

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)	
Aligned Capital Partners Inc. 200 – 3430 South Service Road, Burlington Ontario L7N 3T9	Registrant	\$11,241.30				\$11,241.30
All Group Financial 106 Front Street East, Suite 300 Toronto, ON M5A 1E1	Registrant	\$36,510.00				\$36,510.00
Centurion Asset Management Inc. 25 Sheppard Avenue West Suite 710 Toronto, ON M2N 6S6	Registrant	\$33,462.07				\$33,462.07
Fundex Investments Inc. 24 Goswell Road Etobicoke, ON M9B 1W7	Registrant	\$20,000.00				\$20,000.00

Global Securities Corp. #1100 - 595 Burrard Street Vancouver, BC V7X 1C4	Registrant	\$353.40				\$353.40
Pinnacle Wealth Brokers Inc. Suite 880, 4445 Calgary Trail Edmonton, Alberta T6H 5R7	Registrant	\$34,200.00				\$34,200.00
Raintree Financial Solutions 10243 - 178 Street Edmonton, Alberta T5S 1M3	Registrant	\$5,330.00				\$5,330.00
GMP Securities 145 King St W, Toronto, ON M5H 1J8	Registrant	\$3,600.00				\$3,600.00
Westcourt Capital 175 Bloor St. East, South Tower, Suite 803, Toronto, ON M4W 3R8 1B2	Registrant	\$330,290.00				\$330,290.00

Certificate

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

Date: October 10, 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



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