Form 45-106F1 Report of Exempt Distribution

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT

Item 1 - Report Type				
 New report Amended report If amer 	ided, provide filing date	of report that is being am	ended	(YYYY-MM-DD)
ITEM 2 - PARTY CERTIFYING THE	REPORT			
				on 1.1 of
	stment fund)			
		vestment fund, about the fund		
-]
	the last 12 menths provide me	act recent provious logal name		
			(if applicable)	
If the issuer has a legal entity identifier, pro Legal entity identifier	vide below. Refer to Part B of t	he Instructions for the definition	of "legal entity identifier".	
ITEM 4 - UNDERWRITER INFORM	ATION			
If an underwriter is completing the report, p	provide the underwriter's full le	gal name and firm National Reg	istration Database (NRD) กเ	ımber.
Full legal name				
Firm NRD number		(if applicable)		'
New report Amended report If amended, provide filing date of report that is being amended (YYYY-MM-DD) EM 2 - PARTY CERTIFYING THE REPORT Indicate the party certifying the report (select only one). For guidance regarding whether an issuer is an investment fund, refer to section 1.1 of vational instrument 81-106 instruments 81-106 instruments 81-106 instruments 81-106 instruments 18-106 instruments 18-10				
Street address				
Municipality		Province/State		ł
		Postal code/Zip code		
				(feeebeeld)
		vvepsite		(IT applicable)

ITEM 5 - ISSUER INFORMATION
If the issuer is an investment fund, do not complete Item 5. Proceed to Item 6.
a) Primary industry
Provide the issuer's North American Industry Classification Standard (NAICS) code (6 digits only) that corresponds to the issuer's primary business activity. For more information on finding the NAICS industry code go to Statistics Canada's NAICS industry search tool .
NAICS industry code 5 3 1 1 2 0
If the issuer is in the mining industry , indicate the stage of operations. This does not apply to issuers that provide services to issuers operating in the mining industry. Select the category that best describes the issuer's stage of operations. Exploration Development Production
Is the issuer's primary business to invest all or substantially all of its assets in any of the following? If yes, select all that apply. Mortgages Real estate Commerial/business debt Consumer debt Private companies
b) Number of employees
Number of employees: ✓ 0 - 49 50 - 99 100 - 499 500 or more
c) SEDAR profile number
Does the issuer have a SEDAR profile?
No Yes If yes, provide SEDAR profile number 0 0 4 3 0 9 5
If the issuer does not have SEDAR profile complete item 5(d) - (h).
d) Head office address
Street address Province/State
Municipality Postal code/Zip code
Country Telephone number
e) Date of formation and financial year-end
Date of formation
f) Reporting issuer status
Is the issuer a reporting issuer in any jurisdication of Canada? 🔲 No 🗌 Yes
If yes, select the jurisdictions of Canada in which the issuer is a reporting issuer.
g) Public listing status
If the issuer has a CUSIP number, provide below (first 6 digits only)
CUSIP number
If the issuer is publicly listed, provide the names of all exchanges on which its securities are listed. Include only the names of exchanges for which the issuer has applied for and received a listing, which excludes, for example, automated trading systems.
Exchange name(s):
h) Size of issuer's assets
Select the size of the issuer's assets for its most recent financial year-end (Canadian \$). If the issuer has not existed for a full financial year, provide the size of the issuer's assets at the distribution end date.
□ \$0 to under \$5M □ \$5M to under \$25M □ \$25M to under \$100M
S100M to under \$500M S500M to under \$1B \$1B or over

ITEM 6 - INVESTMEN	t Fund Issuer Information
If the issuer is an invest	tment fund, provide the following information.
a) Investment fund m	anager information
Full legal name	
Firm NRD number	(if applicable)
If the investment fund ma	nager does not have a firm NRD number, provide the head office contact information of the investment fund manager.
Street address	
Municipality	Province/State
Country	Postal code/Zip code
Telephone number	Website (if applicable)
b) Type of investmen	t fund
Type of investment fund the	at most accurately identifies the issuer (select only one) .
Money market	Equity Fixed income
Balanced	Alternative strategies Other (describe)
Indicate whether one or bot	h of the following apply to the investment fund .
Invests primarily in	n other investment fund issuers
Is a UCITs Fund ¹	ive Investment of Transferable Securities funds (UCITs Funds) are investment funds regulated by the European Union (EU)
directives that allow collecti	ve investment of transferable securities tands (och's runds) are investment tands regulated by the European onion (EO) ve investment schemes to operate throughout the EU on a passport basis on authorization from one member state.
c) Date of formation a	and financial year-end of the investment fund
Date of forma	tion Financial year-end MM DD MM DD
d) Reporting issuer s	tatus of the investment fund
Is the investment fund a rep	porting issuer in any jurisdication of Canada? 🔲 No 🗌 Yes
If yes, select the jurisdictions	of Canada in which the investment fund is a reporting issuer. AB BC MB NB NL NT
	s of the investment fund
If the investment fund has a	a CUSIP number, provide below (first 6 digits only)
	CUSIP number
	blicly listed, provide the names of all exchanges on which its securities are listed. Include only the names of exchanges for I for and received a listing, which excludes, for example, automated trading systems.
Exchange nam	les
f) Net asset value (NA	AV) of the investment fund
-	investment fund as of the date of the most recent NAV calculation (Canadian \$).
\$0 to under \$5M	\$5M to under \$25M \$25M to under \$100M
\$100M to under \$50	
	YYYY MM DD

ITEM 7 - INFORMATION ABOUT THE DISTRIBUTION	
If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include in Item 7 and Schedule 1 information about purchasers resident in that jurisdiction of Canada only. Do not include in Item 7 securities issued as payment of commissions or finder's fees, which should be disclosed in Item 8. The information provided in Item 7 must reconcile with the information provided in Schedule 1 of the report.	1
a) Currency	
Select the currency or currencies in which the distribution was made. All dollar amounts provided in the report must be in Canadian dollars.	
Canadian dollar US dollar Euro Other (describe)	
b) Distribution date(s)	
State the distribution start and end dates. If the report is being filed for securities distributed on only one distribution date, provide the distribution as both the start and end dates. If the report is being filed for securities distributed on a continuous basis, include the start and end dates for the distribution period covered by the report. Start date 2017 11 23 YYYY MM DD End date 2017 11 23 YYYY MM DD	i aate
c) Detailed purchaser information	
Complete Schedule 1 of this form for each purchaser and attach the schedule to the completed report.	
d) Types of securities distributed	
Provide the following information for all distributions that take place in a jurisdiction of Canada on a per security basis. Refer to Part A of the Instructions for how to indicate the security code. If providing the CUSIP number, indicate the full 9-digit CUSIP number assigned to the security distributed. The information included in item 7d must reconcile to item 7f. For examples on how to report convertible securities, see our <u>Frequent Asked Questions</u> .	
Single or	
Security COSIP number (if applicable) Description of security Number of securities Iowest price Highest price Total amou	
N O T 00889YAB 3.043% Senior Unsecured Notes 400,000.00 1,000.0000 400,000,000	0.00
e) Details of rights and convertible/exchangeable securities	
If any rights (e.g. warrants, options) were distributed, provide the exercise price and expiry date for each right. If any convertible/exchangeable security were distributed, provide the conversion ratio and describe any other terms for each convertible/exchangeable security.	curities
Security code Underlying security code Exercise price (Canadian \$) Expiry date (YYYY- MM-DD) Conversion ratio Describe other items (if applicable)	
f) Summary of the distribution by jurisdiction and exemption	
State the total dollar amount of securities distributed and the number of purchasers for each jurisdiction of Canada and foreign jurisdiction where purchaser resides and for each exemption relied on in Canada for that distribution. However, if an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include distributions to purchasers resident in that jurisdiction of Canada only. This table requires a separate line item for: (i) each jurisdiction where a purchaser resides, (ii) each exemption relied on in the jurisdiction where a purchaser resides, if a purchaser resides in a jurisdiction of Canada, if a purchaser resides in a foreign jurisdiction. For jurisdictions within Canada, state the province or territory, otherwise state the country.	1
Province or country Exemption relied on Number of purchasers Total amount (Canadian \$)	
Québec NI 45-106 2.3 [Accredited investor] 8 10,300,000	.00
Ontario NI 45-106 2.3 [Accredited investor] 22 262,600,000	.00
Alberta NI 45-106 2.3 [Accredited investor] 3 52,600,000	.00
British Columbia NI 45-106 2.3 [Accredited investor] 2 30,000,000	.00
Manitoba NI 45-106 2.3 [Accredited investor] 2 40,500,000	.00
New Brunswick NI 45-106 2.3 [Accredited investor] 1 4,000,000	.00
Total dollar amount of securities distributed 400,000,000	.00
$\frac{1}{2} \int \frac{1}{2} \int \frac{1}$	

'In calculating the total number of unique purchasers to which the issuer distributed securities, count each purchaser only once, regardless of whether the issuer distributed multiple types of securities to, and relied on multiple exemptions for, that purchaser.

g) Net proceeds to the investment fund by jurisdiction

If the issuer is an investment fund, provide the net proceeds to the investment fund for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides.³ If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include net proceeds for that jurisdiction of Canada only. For jurisdictions within Canada, state the province or territory, otherwise state the country.

Province or country	Net proceeds (Canadian \$)
Total net proceeds to the investment fund	

³"Net proceeds" means the gross proceeds realized in the jurisdiction from the distributions for which the report is being filed, less the gross redemptions that occurred during the distribution period covered by the report.

h) Offering materials - This section applies only in Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia.

If a distribution has occurred in Saskatchewan, Ontario, Québec, New Brunswick or Nova Scotia, complete the table below by listing the offering materials that are required under the prospectus exemption relied on to be filed with or delivered to the securities regulatory authority or regulator in those jurisdictions.

In Ontario, if the offering materials listed in the table are required to be filed with or delivered to the Ontario Securities Commission (OSC), attach an electronic version of the offering materials that have not been previously filed with or delivered to the OSC.

Description Date of document or other material (YYYY-MM-DD) Date previously filed or delivered to regulator? (YYYY-MM-DD)	ered

ITEM 8 - COMPENSATIO	N INFORMATION	
		to whom the issuer directly provides, or will provide, any compensation in connection age if more than one person was, or will be, compensated.
Indicate whether any compens	ation was paid, or will be paid, ir	in connection with the distribution.
🗌 No 🗹 Yes	If yes, indicate numbe	er of persons compensated. 3
a) Name of person comp	ensated and registration sta	atus
Indicate whether the perso	n compensated is a registrant.	□ No ✓ Yes
If the person compensated is	an individual, provide the name	e of the individual.
Full legal name of indiv	idual	
	Family name	First given name Secondary given names
If the person compensated is	s not an individual, provide the f	following information.
Full legal name	of non-individual TD Secur	urities Inc.
F	rm NRD number 5	8 6 0 (if applicable)
Indicate whether the person	compensated facilitated the dist	stribution through a funding portal or an internet-based portal. Ves
b) Business contact info	•	
If a firm NRD number is not p	provided in Item 8 (a), provide th	he business contact information of the person being compensated.
Street address		
Municipality		Province/State
Country		Postal code/Zip code
Email address		Telephone number
c) Relationship to issuer	or investment fund manage	
Indicate the person's relation.	ship with the issuer or investmen	nt fund manager (select all that apply). Refer to the meaning of "connected" in Part on 1.4 of NI 45-106 for the purposes of completing this section.
	er or investment fund manager	
	ne investment fund or investme	
None of the above		
d) Compensation details		
Canadian dollars. Include cash services incidental to the distr	n commissions, securities-based (ibution, such as clerical, printing,	person identified in Item 8(a) in connection with the distribution. Provide all amounts in I compensation, gifts, discounts or other compensation. Do not report payments for g, legal or accounting services. An issuer is not required to ask for details about, or report ers or employees of a non-individual compensated by the issuer.
Cash commissions pa	id 800,000.00	Security codes Security code 1 Security code 2 Security code 3
Value of all securitie distributed a compensatio	S	
Describe t	erms of warrants, options or oth	ther rights
Other compensatio	n ⁵	Describe
Total compensation pa	id 800,000.00	
Check box if the pe	rson will or may receive any de	eferred compensation (describe the terms below)
additional securities of the is		compensation, <u>excluding</u> options, warrants or other rights exercisable to acquire les for all securities distributed as compensation, <u>including</u> options, warrants or other uer.

⁵Do not include deferred compensation.

a) Name of person compensated and registration status
Indicate whether the person compensated is a registrant. 🗌 No 🔽 Yes
If the person compensated is an individual, provide the name of the individual.
Full legal name of individual
Family name First given name Secondary given names
If the person compensated is not an individual, provide the following information.
Full legal name of non-individual RBC Capital Markets
Firm NRD number 3 1 6 0 (if applicable)
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. 📝 No 🗌 Yes
b) Business contact information
If a firm NRD number is not provided in Item 8 (a), provide the business contact information of the person being compensated.
Street address
Municipality Province/State
Country Postal code/Zip code
Email address Telephone number
 c) Relationship to issuer or investment fund manager Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part
B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.
Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund)
Director or officer of the investment fund or investment fund manager Employee of the issuer or investment fund manager
✓ None of the above
d) Compensation details
Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Provide all amounts in
Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about, or report
on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer.
Cash commissions paid 480,000.00 Security codes Security code 1 Security code 2 Security code 3
Value of all securities distributed as
compensation ⁴
Describe terms of warrants, options or other rights
Other compensation ⁵ Describe
Total compensation paid 480,000.00
Check box if the person will or may receive any deferred compensation (describe the terms below)
⁴ Provide the aggregate value of all securities distributed as compensation, <u>excluding</u> options, warrants or other rights exercisable to acquire
additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, <u>including</u> options, warrants or other rights exercisable to acquire additional securities of the issuer.
⁵ Do not include deferred compensation.

a) Name of person compensated and registration status	
Indicate whether the person compensated is a registrant. No Ves	
If the person compensated is an individual, provide the name of the individual.	
Full legal name of individual	
Family name First given name Secondary given names	
If the person compensated is not an individual, provide the following information.	
Full legal name of non-individual CIBC World Markets Inc.	
Firm NRD number 3 8 5 0 (if applicable)	
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. 🗹 No 🗌 Y	'es
b) Business contact information	
If a firm NRD number is not provided in Item 8 (a), provide the business contact information of the person being compensated.	
Street address	
Municipality Province/State	
Country Postal code/Zip code	٦
Email address Telephone number	
c) Relationship to issuer or investment fund manager	
Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.	
Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund)	
Director or officer of the investment fund or investment fund manager Employee of the issuer or investment fund manager	
✓ None of the above	
d) Compensation details	
Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Provide all amounts of Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about, or report on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer.	
Cash commissions paid 320,000.00 Security codes Security code 1 Security code 2 Security code 3	3
Value of all securities distributed as compensation ⁴	
Describe terms of warrants, options or other rights	٦
Other compensation ⁵ Describe	╡
Total compensation paid 320,000.00	
Check box if the person will or may receive any deferred compensation (describe the terms below)	
⁴ Provide the aggregate value of all securities distributed as compensation, <u>excluding</u> options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, <u>including</u> options, warrants or other rights exercisable to acquire additional securities of the issuer.	

⁵Do not include deferred compensation.

Ιτεν	ITEM 9 - DIRECTORS, EXECUTIVE OFFICERS AND PROMOTERS OF THE ISSUER									
lf t	the issuer is an investment fund, o	do not complete I	tem 9. Procced t	o Item 10.						
Indicate whether the issuer is any of the following (select all that apply).										
Reporting issuer in any jurisdiction of Canada										
[Foreign public issuer									
[Wholly owned subsidiary of a	reporting issuer in	any jurisdiction o	f Canada ⁶						
	Provide name	of reporting issuer								
[Wholly owned subsidiary of a foreign public issuer ⁶									
	Provide name of for	reign public issuer								
[Issuer distributing eligible fore	ign securities only	to permitted clier	nts ⁷						
lf	the issuer is at least one of the al	bove, do not comp	olete Item 9(a) –	(c). Proceed to Ite	<i>m 10</i> .					
sec ⁷ Ch	issuer is a wholly owned subsidiar urities that are required by law to be leck this box if it applies to the curre nts. Refer to the definitions of "eligi	e owned by its dire ent distribution eve	ectors, are benefic en if the issuer ma	cially owned by the ade previous distrib	reporting issuer utions of other ty	or the foreig	gn publ	ic issue	er, respe	ectively.
][\checkmark If the issuer is none of the ab	ove, check this be	ox and complete	ltem 9(a) - (c).						
a)	Directors, executive officers a	and promoters o	f the issuer							
	rovide the following information for erritory; otherwise state the country.						ada, sta	te the p	orovince	or
	Organization or company name	Family name	First given name	Secondary give names	n Business lo non-indivi reside jurisdict indivio	dual or ntail ion of		ationsh issuer ect all apply)	that	
					Province o	r country	D	0	Р	1
		Dal Bello	Micheal		Alberta		✓	✓		l
		Dmytruk	Erik		Alberta		~	✓		1
		Woychuk	lan		Alberta		✓			l
		Grout	David		Alberta			✓		l
		Girard	Rod		Alberta			✓		l
		Hansen	Dean		Alberta			✓		l
		McNabb	Monica		Alberta			✓		I
b)	Promoter information									
	the promoter listed above is not an ithin Canada, state the province or		-							
	Organization or company name	Family name	First given name	Secondary given names	Residential jurisdiction of individual	Relatio (select one	onship t e or bot			
					Province or			-	、	

Residential address of each individual c)

Complete Schedule 2 of this form providing the full residential address for each individual listed in Item 9(a) and (b) and attach to the completed report. Schedule 2 also requires information to be provided about control persons.

D

country

0

ITEM 10 - CERTIFICATION

Provide the following certification and business contact information of an officer or director of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may not be delegated to an agent or other individual preparing the report on behalf of the issuer or underwriter. If the individual completing and filing the report is different from the individual certifying the report, provide their name and contact details in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT

By completing the information below, I certify to the securities regulatory authority or regulator that:

I have read and understand this report; and

.. .

• all of the information provided in this report is true.

Full legal name	Dal Bello	Micheal					
	Family name	First given name	9	Secondary given names			
Title	AIMCO RE GP CORP., Presic	CO RE GP CORP., President and Director					
Name of issuer/underwriter/ investment fund manager	AIMCo Realty Investors LP	IMCo Realty Investors LP					
Telephone number	7803923600	803923600 Email address Micheal.DalBello@aimco.albert					
Signature	(signed) "Micheal Dal Bello"	Date	2017	12	01		
			YYYY	MM	DD		

ITEM 11- CONTACT PERSON

Provide the following business contact information for the individual that the securities regulatory authority or regulator may contact with any questions regarding the contents of this report, if different than the individual certifying the report in Item 10.

Same as individ	dual certifying the re	port			
Full legal name				Title	
	Family name	First given name	Secondary given names		
Name of company					
Telephone number		E	mail address		

Notice - Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authority or regulator under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in the local jurisdiction(s) where the report is filed, at the address(es) listed at the end of this form.

The attached Schedules 1 and 2 may contain personal information of individuals and details of the distribution(s). The information in Schedules 1 and 2 will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

By signing this report, the issuer/underwriter confirms that each individual listed in Schedule 1 or 2 of the report who is resident in a jurisdiction of Canada:

- a) has been notified by the issuer/underwriter of the delivery to the securities regulatory authority or regulator of the information pertaining to the individual as set out in Schedules 1 or 2, that this information is being collected by the securities regulatory authority or regulator under the authority granted in securities legislation, that this information is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction, and of the title, business address and business telephone number of the public official in the local jurisdiction, as set out in this form, who can answer questions about the security regulatory authority's or regulator's indirect collection of the information, and
- b) has authorized the indirect collection of the information by the securities regulatory authority or regulator.