Statement of Trust Income Allocations and Designations Select: ☑T3 ☑R16 □ AMENDED POSTING □SUBSCRIPTION RECEIPTS **TAXATION YEAR:** • Preparer information: TRUST NAME: CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST CONTACT NAME: Mario Barrafato SYMBOL: CHP.UN ADDRESS (1): 175 BLOOR ST EAST, SUITE N1400 DATE PREPARED 2019/02/27 WEBSITE: www.choicereit.ca Go ADDRESS (2): PHONE: 416-324-7840 1) CORPORATE ACTIONS CITY: TORONTO PRIMARY E-MAIL WAS THE TRUST INVOLVED IN ANY CORPORATE ACTION(S) THAT Yes ▼ SECONDARY E-MAIL: COULD AFFECT T3/RL-16 TAX REPORTING?: PROVINCE: ON ario.barrafato@choicer 2) WAS THERE ANY U.S.-SOURCE INCOME DISTRIBUTED IN Yes ▼ CAN COUNTRY CODE: REPORTING TAX YEAR?: POSTAL CODE: M4W 3R8 TAXABLE CANADIAN PROPERTY (TCP) APPLICABLE TO NON-RESIDENT UNITHOLDERS (NR4): T32331982 3) IS CAPITAL GAINS (BOX 21/A) DISTRIBUTION NR TAXABLE?: Yes ▼ TIN#: CUSIP# 17039A106 Part XIII Tax (Income Tax Act) 4) IS ASSESSABLE DISTRIBUTIONS (ROC BOX 42/M) NR TAXABLE?: QUEBEC TAX ID: 4025346012 CALCULATION METHOD: Yes ▼ RATE \blacksquare Part XIII.2 Tax (Income Tax Act) PER CENT - ALLOCATION MUST ADD TO 100 RATE - ALLOCATION TOTAL MUST ADD TO TOTAL INCOME (\$) PER UNIT BEING ALLOCATED Distribution 1 Distribution 2 Distribution 3 | Distribution 4 | Distribution 5 Distribution 6 | Distribution 7 | Distribution 8 Distribution 9 | Distribution 10 | Distribution 11 | Distribution 12 | Distribution 13 | Distribution 14 Total Distribution (\$) Per Unit 0.06167 0.06167 0.06167 0.06167 0.06167 0.06167 0.06167 0.06167 0.06167 0.06167 0.06167 0.06167 Record Date 2018/02/28 2018/06/29 2018/07/31 2018/08/31 2018/09/28 2018/10/31 2018/11/30 2018/12/31 2018/01/31 2018/03/29 2018/04/30 2018/05/31 R16 Box Payment Date T3 Box 2018/02/15 2018/03/15 2018/04/16 2018/05/15 2018/06/15 2018/07/16 2018/08/15 2018/09/17 2018/10/15 2018/11/15 2018/12/17 2019/01/15 Total Cash Distribution (\$) Per Unit 0.0616 0.06167 0.06167 0.06167 0.06167 0.0616 0.06167 0.0616 No. No. 0.06167 0.06167 0.06167 0.06167 Total Non Cash Distribution (\$) Per Unit Total Income (\$) per unit being allocated 0.06167 0.06167 0.06167 0.06167 0.06167 0.06167 0.06167 0.06167 0.06167 0.06167 0.06167 0.06167 21 Capital gain 0.00015 0.00015 0.00015 0.00015 0.00016 0.00016 0.00016 0.00016 0.00016 0.00016 0.00016 0.00016 49 C1 Actual Amount of Eligible Dividends 23 C2 Actual Amount of Non Eligible Dividend 24 Е Foreign Business Income 25 F Foreign Non-Business Income 0.00035 0.00035 0.00035 0.00035 0.00035 0.00035 0.00035 0.00035 G G- Other Income (Investment Income) 0.05577 0.05577 0.05577 0.05577 0.05853 0.05853 0.05853 0.05853 0.05853 0.05853 0.05853 0.05853 26 OTHER INCOME 42 М Return of Capital 0.00575 0.00575 0.00575 0.00575 0.00263 0.00263 0.00263 0.00263 0.00263 0.00263 0.00263 0.00263 Non Reportable Distribution Х Х 30 Capital gains eligible for deduction 33 Foreign business income tax paid Κ Foreign non-business income tax paid 34

CHECK: When the calculation method is Rate, row 24 should match row 40; when the calculation method is Percentage rows 25 to 39 should add up to 100, when correct, no error message will appear in this row for completed columns.

NOTES:

Total Income Allocation (check figure)

On May 4, 2018, Choice Properties Real Estate Investment Trust ("Choice REIT") completed its acquisition of Canadian Real Estate Investment Trust which resulted in a deemed year end for Choice REIT. As a result of the deemed year end, the 2018 calendar year for Choice REIT includes two taxation years: a) January 1 to May 4, 2018 (which includes distributions with a record date in January to April); and b) May 5 to December 31, 2018 (which includes distributions with a record date in May to December). Accordingly, Choice REIT determined an income allocation for each taxation year and applied the allocation to the respective distribution periods as follows:

0.06167

0.06167

0.06167

0.06167

0.06167

0.06167

0.06167

0.06167

0.06167

0.06167

a) Distributions with record dates in January to April: Other Income 90.43%, Capital Gains 0.24%, and Return of Capital 9.33%

0.06167

b) Distributions with record dates in May to December: Other Income 94.91%, Capital Gains 0.26%, Foreign Non-Business Income 0.57%, and Return of Capital 4.26%

0.06167

For informational purposes, the combined income allocation for calendar 2018 is: Other Income 94.26%, Capital Gains 0.26%, Foreign Non-Business Income 0.48%, and Return of Capital 5.00%.