## Statement of Trust Income Allocations and Designations Select: ☑ T3 ☑ R16 □ AMENDED POSTING □ SUBSCRIPTION RECEIPTS **TAXATION YEAR:** • Preparer information: TRUST NAME: CANADIAN REAL ESTATE INVESTMENT TRUST CONTACT NAME: Mario Barrafato SYMBOL: REF.UN ADDRESS (1): 175 BLOOR ST EAST, SUITE N1400 WEBSITE: www.choicereit.ca DATE PREPARED: 2019/02/27 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 ▼ COULD AFFECT T3/RL-16 TAX REPORTING?: PROVINCE: ON SECONDARY E-MAIL: ario.barrafato@choicereit.ca 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): T10317227 TIN#: 3) IS CAPITAL GAINS (BOX 21/A) DISTRIBUTION NR TAXABLE?: Yes ▼ CUSIP#: 13650J104 Part XIII Tax (Income Tax Act) 4) IS ASSESSABLE DISTRIBUTIONS (ROC BOX 42/M) NR TAXABLE?: QUEBEC TAX ID: 4017463824 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 2 Distribution 6 Distribution 7 Distribution 8 Distribution 9 | Distribution 10 | Distribution 11 | Distribution 12 | Distribution 13 | Distribution 14 Distribution 1 Distribution 3 Distribution 4 Distribution 5 Total Distribution (\$) Per Unit 0.15580 0.15580 0.15580 0.15580 53.75000 Record Date 2018/01/31 2018/02/28 2018/03/29 2018/04/30 2018/05/04 R16 Box Payment Date 2018/04/13 T3 Box 2018/02/14 2018/03/14 2018/05/03 2018/05/04 Total Cash Distribution (\$) Per Unit 0.15580 No. No. 0.15580 0.15580 0.15580 53.75000 Total Non Cash Distribution (\$) Per Unit Total Income (\$) per unit being allocated 0.15580 0.15580 53.75000 0.15580 0.15580 21 Α Capital gain 0.02815 0.02815 0.02815 0.02815 50.60000 C1 Actual Amount of Eligible Dividends 49 23 C2 Actual Amount of Non Eligible Dividend 24 Е Foreign Business Income 25 F Foreign Non-Business Income 0.00402 0.00402 0.00402 0.00402 G G- Other Income (Investment Income) 26 OTHER 0.11584 0.11584 0.11584 0.11584 INCOME 42 М Return of Capital 0.00779 0.00779 0.00779 0.00779 Х Non Reportable Distribution Х 3.15000 30 Н Capital gains eligible for deduction 33 κ Foreign business income tax paid Foreign non-business income tax paid 34 L Total Income Allocation (check figure) 0.15580 0.15580 0.15580 0.15580 53.75000 CHECK: When the calculation method is Rate, row 24 should

CHECK: When the calculation method is Rate, row 24 should method was 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:

On May 4, 2018, Choice Properties Real Estate Investment Trust ("Choice REIT") completed its acquisition of Canadian Real Estate Investment Trust ("CREIT") which resulted in a deemed year end for CREIT. In regards to the acquisition, CREIT unitholders had the option to elect to receive either cash consideration of \$53.75 per CREIT unit or 4.2835 Choice REIT units for each CREIT unit held, subject to proration to account for a fixed aggregate amount of cash consideration.

As part of the transaction, CREIT undertook certain pre-acquisition steps which resulted in \$50.60 per unit of capital gains being incurred. These gains were made payable and distributed to the CREIT unitholders who elected to receive cash consideration for their units and are reported in Box 21 of the column entitled "Distribution 5". The balance of the cash consideration paid of \$3.15 per unit is reported in Box X in the column entitled "Distribution 5" and represents proceeds of disposition from the redemption of such units. The redemption proceeds also are reported separately on the T5008 slips issued on behalf of CREIT.

Distribution 5 was payable only in respect of CREIT units for which unitholders elected to receive cash consideration in the Choice REIT acquisition of CREIT transaction. The breakdown of cash distributions received by CREIT unitholders prior to the acquisition transaction is shown in the columns entitled "Distribution 1" to "Distribution 4".