Statement of Trust Income Allocations and Designations

Select: ☑ T3 ☑ R16 ☐ AMENDED POSTING ☐ SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2018

TRUST NAME: CANADIAN REAL ESTATE INVESTMENT TRUST
ADDRESS (1): 175 BLOOR ST EAST, SUITE N1400
ADDRESS (2):
CITY: TORONTO
PROVINCE: ON
COUNTRY CODE: CAN
POSTAL CODE: M4W 3R8

TIN#: T10317227
CUSIP#: 13650J104
QUEBEC TAX ID: 4017463824

Preparer information:
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SYMBOL: REF.UN
WEBSITE: www.choicereit.ca Go

1) CORPORATE ACTIONS
WAS THE TRUST INVOLVED IN ANY CORPORATE ACTION(S) THAT COULD AFFECT T3/RL-16 TAX REPORTING?: Yes

2) WAS THERE ANY U.S.-SOURCE INCOME DISTRIBUTED IN REPORTING TAX YEAR?: Yes

TAXABLE CANADIAN PROPERTY (TCP) APPLICABLE TO NON-RESIDENT UNITHOLDERS (NR4):
3) IS CAPITAL GAINS (BOX 21/A) DISTRIBUTION NR TAXABLE?: Yes
Part XIII Tax (Income Tax Act)
4) IS ASSESSABLE DISTRIBUTIONS (ROC BOX 42/M) NR TAXABLE?: Yes
Part XIII.2 Tax (Income Tax Act)

CALCULATION METHOD: RATE
PER CENT - ALLOCATION MUST ADD TO 100
RATE - ALLOCATION TOTAL MUST ADD TO TOTAL INCOME ($) PER UNIT BEING ALLOCATED

T3 Box No.	R16 Box No.		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 ($) Per Unit	0.15580	0.15580	0.15580	0.15580	53.75000									
		Record Date	2018/01/31	2018/02/28	2018/03/29	2018/04/30	2018/05/04									
		Payment Date	2018/02/14	2018/03/14	2018/04/13	2018/05/03	2018/05/04									
		Total Cash Distribution ($) Per Unit	0.15580	0.15580	0.15580	0.15580	53.75000									
		Total Non Cash Distribution ($) Per Unit														
		Total Income ($) per unit being allocated	**0.15580**	**0.15580**	**0.15580**	**0.15580**	**53.75000**									
21	A	Capital gain	0.02815	0.02815	0.02815	0.02815	50.60000									
49	C1	Actual Amount of Eligible Dividends														
23	C2	Actual Amount of Non Eligible Dividend														
24	E	Foreign Business Income														
25	F	Foreign Non-Business Income	0.00402	0.00402	0.00402	0.00402										
26 OTHER INCOME	G	**G- Other Income** (Investment Income)	0.11584	0.11584	0.11584	0.11584										
42	M	Return of Capital	0.00779	0.00779	0.00779	0.00779										
X	X	Non Reportable Distribution					3.15000									
30	H	Capital gains eligible for deduction														
33	K	Foreign business income tax paid														
34	L	Foreign non-business income tax paid														
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 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:

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".