

**Statement of Trust Income Allocations and Designations**

Select:  T3  R16  AMENDED POSTING  SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2013

TRUST NAME: AGELLAN COMMERCIAL REAL ESTATE INVESTMENT TRUST  
 ADDRESS (1): 156 Front Street West  
 ADDRESS (2): Suite 303  
 CITY: Toronto  
 PROVINCE: ON  
 COUNTRY CODE: CAN  
 POSTAL CODE: M5J 2L6

Preparer information:  
 CONTACT NAME: Daniel Millett  
 DATE PREPARED: 2014/02/27  
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SYMBOL: ACR.UN  
 WEBSITE: <http://www.agellancommercialreit.com/> Go

TIN#: T00000000 INVALID TIN#  
 CUSIP#: 00844Y105  
 QUEBEC TAX ID:

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

1) CORPORATE ACTIONS  
 WAS THE TRUST INVOLVED IN ANY CORPORATE ACTION(S) THAT COULD AFFECT T3/RL-16 TAX REPORTING?: No  
 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?: No  
 Part XIII Tax (Income Tax Act)  
 4) IS ASSESSABLE DISTRIBUTIONS (ROC BOX 42/M) NR TAXABLE?: Yes  
 Part XIII.2 Tax (Income Tax Act)

			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	
T3 Box No.	R16 Box No.	Total Distribution (\$) Per Unit	0.07916	0.06458	0.06458	0.06458	0.06458	0.06458	0.06458	0.06458	0.06458	0.06458	0.06458				
		Record Date	2013/02/28	2013/03/29	2013/04/30	2013/05/31	2013/06/30	2013/07/31	2013/08/30	2013/09/30	2013/10/31	2013/11/29	2013/12/31				
		Payment Date	2013/03/15	2013/04/15	2013/05/15	2013/06/15	2013/07/15	2013/08/15	2013/09/15	2013/10/15	2013/11/15	2013/12/16	2014/01/15				
		Total Cash Distribution (\$) Per Unit	0.07916	0.06458	0.06458	0.06458	0.06458	0.06458	0.06458	0.06458	0.06458	0.06458	0.06458	0.06458			
		Total Non Cash Distribution (\$) Per Unit															
		<b>Total Income (\$) per unit being allocated</b>	<b>0.07916</b>	<b>0.06458</b>	<b>0.06458</b>	<b>0.06458</b>	<b>0.06458</b>	<b>0.06458</b>	<b>0.06458</b>	<b>0.06458</b>	<b>0.06458</b>	<b>0.06458</b>	<b>0.06458</b>				
21	A	Capital gain															
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	0.01679	0.01370	0.01370	0.01370	0.01370	0.01370	0.01370	0.01370	0.01370	0.01370	0.01370				
26 OTHER INCOME	G	<b>G- Other Income</b> (Investment Income)	0.02433	0.01985	0.01985	0.01985	0.01985	0.01985	0.01985	0.01985	0.01985	0.01985	0.01985				
42	M	Return of Capital	0.03804	0.03103	0.03103	0.03103	0.03103	0.03103	0.03103	0.03103	0.03103	0.03103	0.03103				
X	X	Non Reportable Distribution															
30	H	Capital gains eligible for deduction															
33	K	Foreign business income tax paid															
34	L	Foreign non-business income tax paid															
		<b>Total Income Allocation (check figure)</b>	<b>0.07916</b>	<b>0.06458</b>	<b>0.06458</b>	<b>0.06458</b>	<b>0.06458</b>	<b>0.06458</b>	<b>0.06458</b>	<b>0.06458</b>	<b>0.06458</b>	<b>0.06458</b>	<b>0.06458</b>				

**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: