

**Statement of Trust Income Allocations and Designations**

Select:  T3  R16  AMENDED POSTING  SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2015

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: 2016/02/29  
 PHONE: (416) 593-6800  
 PRIMARY E-MAIL: dmillett@agellancapital.com  
 SECONDARY E-MAIL: rlau@agellancapital.com

SYMBOL: ACR.UN  
 WEBSITE: <http://www.agellanreit.com> Go

TIN#: T32502087  
 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	
<b>T3 Box No.</b>	R16 Box No.	Total Distribution (\$) Per Unit	0.06458	0.06458	0.06458	0.06458	0.06458	0.06458	0.06458	0.06458	0.06458	0.06458	0.06458	0.06458	0.06458	0.06458	
		Record Date	2015/01/30	2015/02/27	2015/03/31	2015/04/30	2015/05/29	2015/06/30	2015/07/31	2015/08/31	2015/09/30	2015/10/30	2015/11/30	2015/12/31			
		Payment Date	2015/02/16	2015/03/16	2015/04/15	2015/05/15	2015/06/15	2015/07/15	2015/08/17	2015/09/15	2015/10/15	2015/11/16	2015/12/15	2016/01/15			
		Total Cash Distribution (\$) Per Unit	0.06458	0.06458	0.06458	0.06458	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>0.06458</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>	<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	0.02049	0.02049	0.02049	0.02049	0.02049	0.02049	0.02049	0.02049	0.02049	0.02049	0.02049	0.02049	0.02049	0.02049	
26 OTHER INCOME	G	<b>G- Other Income</b> (Investment Income)	0.01369	0.01369	0.01369	0.01369	0.01369	0.01369	0.01369	0.01369	0.01369	0.01369	0.01369	0.01369	0.01369	0.01369	
42	M	Return of Capital	0.03040	0.03040	0.03040	0.03040	0.03040	0.03040	0.03040	0.03040	0.03040	0.03040	0.03040	0.03040	0.03040	0.03040	
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>0.06458</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>	<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:**