

Statement of Trust Income Allocations and Designations

Select: T3 R16 AMENDED POSTING SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2018

TRUST NAME: AGELLAN COMMERCIAL REAL ESTATE INVESTMENT TRUST
 ADDRESS (1): 890 Yonge Street
 ADDRESS (2): Suite 505
 CITY: Toronto
 PROVINCE: Ontario
 COUNTRY CODE: CAN
 POSTAL CODE: M4W 3P4

Preparer information:
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 DATE PREPARED: 2019/03/07
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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?: 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)

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	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	1.94000	0.06750	
		Record Date	2018/01/31	2018/02/28	2018/03/29	2018/04/30	2018/05/31	2018/06/29	2018/07/31	2018/08/31	2018/09/28	2018/10/31	2018/11/30	2018/12/31	2018/12/31	
		Payment Date	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	2018/12/31	2019/01/15	
		Total Cash Distribution (\$) Per Unit	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	
		Total Non Cash Distribution (\$) Per Unit												1.94000		
		Total Income (\$) per unit being allocated	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	
21	A	Capital gain	0.03730	0.03730	0.03730	0.03730	0.03730	0.03730	0.03730	0.03730	0.03730	0.03730	0.03730	1.07201	0.03730	
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	0.00905	0.00905	0.00905	0.00905	0.00905	0.00905	0.00905	0.00905	0.00905	0.00905	0.00905	0.26012	0.00905	
26 OTHER INCOME	G	G- Other Income (Investment Income)	0.01105	0.01105	0.01105	0.01105	0.01105	0.01105	0.01105	0.01105	0.01105	0.01105	0.01105	0.31767	0.01105	
42	M	Return of Capital	0.01010	0.01010	0.01010	0.01010	0.01010	0.01010	0.01010	0.01010	0.01010	0.01010	0.01010	0.29020	0.01010	
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														
		Total Income Allocation (check figure)	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	0.06750	1.94000	0.06750

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:
 Mistype in the secondary email address above. Split between cash and non-cash distribution.