Statement of Trust Income Allocations and Designations

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

TAXATION YEAR: 2019

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

TIN#: T32502087
CUSIP#: 00844Y105
QUEBEC TAX ID:

Preparer information:
CONTACT NAME: Daniel Millet
DATE PREPARED: 2020/03/03
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SYMBOL: ACR.UN
WEBSITE: http://www.agellanreit.com Go

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)

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 ($) Per Unit	0.06750	0.26000												
		Record Date	2019/01/15	2019/02/19												
		Payment Date	2019/02/15	2019/02/19												
		Total Cash Distribution ($) Per Unit	0.06750													
		Total Non Cash Distribution ($) Per Unit		0.26000												
		Total Income ($) per unit being allocated	**0.06750**	**0.26000**												
21	A	Capital gain		0.18399												
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	0.04072	0.04586												
26 OTHER INCOME	G	**G- Other Income** (Investment Income)	0.02678	0.03015												
42	M	Return of Capital														
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**	**0.26000**												

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:

Amending CDS to reflect Feburary 19th, 2019 distribution as non cash distribution.