Statement of Trust Income Allocations and Designations

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

TAXATION YEAR: 2020

TRUST NAME: CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST
ADDRESS (1): 22 ST CLAIR AVE EAST
ADDRESS (2): SUITE 700
CITY: TORONTO
PROVINCE: ON
COUNTRY CODE: CAN
POSTAL CODE: M4T 2S5

TIN#: T32331982
CUSIP#: 17039A106
QUEBEC TAX ID: 4025346012

Preparer information:
CONTACT NAME: CRAIG MACINTYRE
DATE PREPARED: 2021/02/25
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PRIMARY E-MAIL: investor@choicereit.ca
SECONDARY E-MAIL: -

SYMBOL: CHP.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 ($) Per Unit	0.06167	0.06167	0.06167	0.06167	0.06167	0.06167	0.06167	0.06167	0.06167	0.06167	0.06167	0.09000	0.06167	
		Record Date	2020/01/31	2020/02/28	2020/03/31	2020/04/30	2020/05/29	2020/06/30	2020/07/31	2020/08/31	2020/09/30	2020/10/30	2020/11/30	2020/12/31	2020/12/31	
		Payment Date	2020/02/18	2020/03/16	2020/04/15	2020/05/15	2020/06/15	2020/07/15	2020/08/17	2020/09/15	2020/10/15	2020/11/16	2020/12/15	2020/12/31	2021/01/15	
		Total Cash Distribution ($) Per Unit	0.06167	0.06167	0.06167	0.06167	0.06167	0.06167	0.06167	0.06167	0.06167	0.06167	0.06167		0.06167	
		Total Non Cash Distribution ($) Per Unit												0.09000		
		Total Income ($) per unit being allocated	**0.06167**	**0.06167**	**0.06167**	**0.06167**	**0.06167**	**0.06167**	**0.06167**	**0.06167**	**0.06167**	**0.06167**	**0.06167**	**0.09000**	**0.06167**	
21	A	Capital gain	0.00644	0.00644	0.00644	0.00644	0.00644	0.00644	0.00644	0.00644	0.00644	0.00644	0.00644	0.09000	0.00644	
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	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002	0.00002		0.00002	
26 OTHER INCOME	G	**G- Other Income** (Investment Income)	0.05463	0.05463	0.05463	0.05463	0.05463	0.05463	0.05463	0.05463	0.05463	0.05463	0.05463		0.05463	
42	M	Return of Capital	0.00058	0.00058	0.00058	0.00058	0.00058	0.00058	0.00058	0.00058	0.00058	0.00058	0.00058		0.00058	
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)			**0.06167**	**0.06167**	**0.06167**	**0.06167**	**0.06167**	**0.06167**	**0.06167**	**0.06167**	**0.06167**	**0.06167**	**0.06167**	**0.09000**	**0.06167**	

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:

This posting was amended to correct the Special Distribution of $0.09 on record date and payment date December 31, 2020 to a non-cash distribution. For more information, please see notes below.

On December 16, 2020, Choice Properties Real Estate Trust ("Choice REIT") declared a special non-cash distribution of $0.09 per trust unit to Unitholders of record at the close of business on December 31, 2020. The combination of the regular annualized distribution of $0.74004 per trust unit together with the Special Distribution of $0.09 per trust unit will represent a total annualized amount of $0.83004 per trust unit.

Choice REIT determined an income allocation of the regular distributions and applied the allocation on an annualized basis as follows:
Other Income 88.58%, Capital Gains 10.44%, Foreign Non-Business Income 0.03%, and Return of Capital 0.94%

The Special Distribution was comprised of 100% Capital Gain and was paid solely by the issuance of additional trust units. The fair market value of these units and the dollar value of the Special Distributions were based on the closing price of the trust units on the TSX on December 31, 2020. Immediately after the payment of the Special Distribution, the issued and outstanding trust units were consolidated such that the aggregate number of issued and outstanding trust units after the consolidation remained the same as immediately before the Special Distribution.