Statement of Trust Income Allocations and Designations Select: ■ AMENDED POSTING ■ SUBSCRIPTION RECEIPTS **TAXATION YEAR:** Preparer information: TRUST NAME: CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST CONTACT NAME: CRAIG MACINTYRE SYMBOL: CHP.UN DATE PREPARED: ADDRESS (1): 175 BLOOR ST EAST, SUITE N1400 2020/02/27 WEBSITE: ADDRESS (2): PHONE: 416-324-7840 1) CORPORATE ACTIONS CITY: TORONTO PRIMARY E-MAIL: WAS THE TRUST INVOLVED IN ANY CORPORATE ACTION(S) THAT Y∈ ▼ PROVINCE: ON COULD AFFECT T3/RL-16 TAX REPORTING?: SECONDARY E-MAIL 2) WAS THERE ANY U.S.-SOURCE INCOME DISTRIBUTED IN Ye. CAN COUNTRY CODE: REPORTING TAX YEAR?: POSTAL CODE: M4W 3R8 TAXABLE CANADIAN PROPERTY (TCP) APPLICABLE TO NON-RESIDENT UNITHOLDERS (NR4): T32331982 3) IS CAPITAL GAINS (BOX 21/A) DISTRIBUTION NR TAXABLE?: TIN#: γ. 🕶 CUSIP# 17039A106 Part XIII Tax (Income Tax Act) QUEBEC TAX ID: 4025346012 CALCULATION METHOD: 4) IS ASSESSABLE DISTRIBUTIONS (ROC BOX 42/M) NR TAXABLE?: RATE ▼ Y∈ ▼ Part XIII.2 Tax (Income Tax Act) PER CENT - ALLOCATION MUST ADD TO 100 RATE - ALLOCATION TOTAL MUST ADD TO TOTAL INCOME (\$) PER UNIT BEING ALLOCATED

			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	0.06167	0.06167	0.06167	0.06167	0.06167	0.06167	0.06167	0.06167	0.06167	0.06167	0.06167	0.07000	0.06167	
		Record Date	2019/01/31	2019/02/28	2019/03/29	2019/04/30	2019/05/31	2019/06/28	2019/07/31	2019/08/30	2019/09/30	2019/10/31	2019/11/29	2019/12/31	2019/12/31	
		Payment Date	2019/02/15	2019/03/15	2019/04/15	2019/05/15	2019/06/17	2019/07/15	2019/08/15	2019/09/16	2019/10/15	2019/11/15	2019/12/16	2019/12/31	2020/01/15	
		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												0.07000		
		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	0.07000	0.06167	
21	Α	Capital gain	0.00287	0.00287	0.00287	0.00287	0.00287	0.00287	0.00287	0.00287	0.00287	0.00287	0.00287	0.07000	0.00287	
49	C1	Actual Amount of Eligible Dividends														
23	C2	Actual Amount of Non Eligible Dividend														
24	Е	Foreign Business Income														
25	F	Foreign Non-Business Income	0.00035	0.00035	0.00035	0.00035	0.00035	0.00035	0.00035	0.00035	0.00035	0.00035	0.00035		0.00035	
26 OTHER INCOME	G	G- Other Income (Investment Income)	0.05845	0.05845	0.05845	0.05845	0.05845	0.05845	0.05845	0.05845	0.05845	0.05845	0.05845		0.05845	
42	M	Return of Capital														
Х	Х	Non Reportable Distribution														
30	H	Capital gains eligible for deduction														
33	K	Foreign business income tax paid														
	L	Foreign non-business income tax paid														1
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~																
-																
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	0.07000	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:

On December 16, 2019, Choice Properties Real Estate Trust ("Choice REIT") declared a special non-cash distribution of \$0.07 per trust unit to Unitholders of record at the close of business on December 31, 2019. The combination of the regular annualized distribution of \$0.74004 per trust unit together with the Special Distribution of \$0.07 per trust unit will represent a total annualized amount of \$0.81004 per trust unit.

Choice REIT determined an income allocation of the regular distribuions and applied the allocation on an annualized basis as follows: Other Income 94.78%, Capital Gains 4.65%, and Foreign Non-Business Income 0.57%

The Special Distribution was comprised of 100% capital gain and was paid solely by the issuance of additional trust units that had a fair market value equal to the dollar amount of the Special Distribution, which was based on the closing price of the trust units on the TSX on December 31, 2019. 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.