

**Statement of Trust Income Allocations and Designations**

Select:  T3  R16  AMENDED POSTING  SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2019

TRUST NAME: BOARDWALK REAL ESTATE INVESTMENT TRUST  
 ADDRESS (1): SUITE 200  
 ADDRESS (2): 1501 1 STREET SW  
 CITY: CALGARY  
 PROVINCE: AB  
 COUNTRY CODE: CAN  
 POSTAL CODE: T2R 0W1

Preparer information:  
 CONTACT NAME: WILLIAM WONG  
 DATE PREPARED: 2020/02/27  
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SYMBOL: BEL.un  
 WEBSITE: www.BoardwalkREIT.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?:** No

**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	0.08340	0.08340	0.08340	0.08340	0.08340	0.08340	0.08340	0.08340	0.08340	0.08340	0.08340	0.08340		
		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		
		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	2020/01/15		
		Total Cash Distribution (\$) Per Unit	0.08340	0.08340	0.08340	0.08340	0.08340	0.08340	0.08340	0.08340	0.08340	0.08340	0.08340	0.08340		
		Total Non Cash Distribution (\$) Per Unit														
		<b>Total Income (\$) per unit being allocated</b>	<b>0.08340</b>	<b>0.08340</b>	<b>0.08340</b>	<b>0.08340</b>	<b>0.08340</b>	<b>0.08340</b>	<b>0.08340</b>	<b>0.08340</b>	<b>0.08340</b>	<b>0.08340</b>	<b>0.08340</b>	<b>0.08340</b>	<b>0.08340</b>	<b>0.08340</b>
21	A	Capital gain	0.04644	0.04644	0.04644	0.04644	0.04644	0.04644	0.04644	0.04644	0.04644	0.04644	0.04644	0.04644		
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														
26 OTHER INCOME	G	<b>G- Other Income (Investment Income)</b>	0.02970	0.02970	0.02970	0.02970	0.02970	0.02970	0.02970	0.02970	0.02970	0.02970	0.02970	0.02970		
42	M	Return of Capital	0.00726	0.00726	0.00726	0.00726	0.00726	0.00726	0.00726	0.00726	0.00726	0.00726	0.00726	0.00726		
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>0.08340</b>	<b>0.08340</b>	<b>0.08340</b>	<b>0.08340</b>	<b>0.08340</b>	<b>0.08340</b>	<b>0.08340</b>	<b>0.08340</b>	<b>0.08340</b>	<b>0.08340</b>	<b>0.08340</b>	<b>0.08340</b>	<b>0.08340</b>	<b>0.08340</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: