

**Statement of Trust Income Allocations and Designations**

Select:  T3  R16  AMENDED POSTING  SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2020

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:

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SYMBOL: BEL.un

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TIN#: T27179735

CUSIP#: 096631106

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?: 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)

			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	0.08340	0.08340	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	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	2021/01/15		
		Payment Date	2020/02/17	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	2021/01/15			
		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	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	0.00725	0.00725	0.00725	0.00725	0.00725	0.00725	0.00725	0.00725	0.00725	0.00725	0.00725	0.00725	0.00725	0.00725	
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>	0.06212	0.06212	0.06212	0.06212	0.06212	0.06212	0.06212	0.06212	0.06212	0.06212	0.06212	0.06212	0.06212	0.06212	
42	M	Return of Capital	0.01403	0.01403	0.01403	0.01403	0.01403	0.01403	0.01403	0.01403	0.01403	0.01403	0.01403	0.01403	0.01403	0.01403	
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: