Statement of Trust Income Allocations and Designations

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

TAXATION YEAR: 2015

TRUST NAME: BOARDWALK REAL ESTATE INVESTMENT TRUST
ADDRESS (1): Suite 200
ADDRESS (2): 1501 1st Street S.W.
CITY: Calgary
PROVINCE: AB
COUNTRY CODE: CAN
POSTAL CODE: T2R 0W1

TIN#: T27179735
CUSIP#: 096631106
QUEBEC TAX ID:

Preparer information:
CONTACT NAME: William Wong
DATE PREPARED: 2016/02/26
PHONE: (403) 206-6885
PRIMARY E-MAIL: wwong@bwalk.com
SECONDARY E-MAIL: N/A

SYMBOL: BEI.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 ($) Per Unit	0.17000	0.17000	0.17000	0.17000	0.17000	0.17000	0.17000	0.17000	0.17000	0.17000	0.17000	1.17000		
		Record Date	2015/01/30	2015/02/27	2015/03/31	2015/04/30	2015/05/29	2015/06/30	2015/07/31	2015/08/31	2015/09/30	2015/10/30	2015/11/30	2015/12/31		
		Payment Date	2015/02/16	2015/03/16	2015/04/15	2015/05/15	2015/06/15	2015/07/15	2015/08/17	2015/09/15	2015/10/15	2015/11/16	2015/12/15	2016/01/15		
		Total Cash Distribution ($) Per Unit	0.17000	0.17000	0.17000	0.17000	0.17000	0.17000	0.17000	0.17000	0.17000	0.17000	0.17000	1.17000		
		Total Non Cash Distribution ($) Per Unit														
		Total Income ($) per unit being allocated	**0.17000**	**0.17000**	**0.17000**	**0.17000**	**0.17000**	**0.17000**	**0.17000**	**0.17000**	**0.17000**	**0.17000**	**0.17000**	**1.17000**		
21	A	Capital gain	0.01349	0.01349	0.01349	0.01349	0.01349	0.01349	0.01349	0.01349	0.01349	0.01349	0.01349	0.09285		
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	G- Other Income (Investment Income)	0.13802	0.13802	0.13802	0.13802	0.13802	0.13802	0.13802	0.13802	0.13802	0.13802	0.13802	0.94993		
42	M	Return of Capital	0.01849	0.01849	0.01849	0.01849	0.01849	0.01849	0.01849	0.01849	0.01849	0.01849	0.01849	0.12722		
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)			**0.17000**	**0.17000**	**0.17000**	**0.17000**	**0.17000**	**0.17000**	**0.17000**	**0.17000**	**0.17000**	**0.17000**	**0.17000**	**1.17000**		

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: