



SMARTREIT®

700 APPLEWOOD CRES. SUITE 200 | VAUGHAN, ON. CANADA L4K 5X3
T 905 326 6400 F 905 326 0783

2015 Monthly Per Unit Tax Distribution Breakdown - Trust Units

Month	Distribution	Other Income	Capital Gains	Return of Capital
January	\$0.13340	\$0.08219	\$0.00013	\$0.05108
February	\$0.13340	\$0.08219	\$0.00013	\$0.05108
March	\$0.13340	\$0.08219	\$0.00013	\$0.05108
April	\$0.13340	\$0.08219	\$0.00013	\$0.05108
May	\$0.13340	\$0.08219	\$0.00013	\$0.05108
June	\$0.13340	\$0.08219	\$0.00013	\$0.05108
July	\$0.13340	\$0.08219	\$0.00013	\$0.05108
August	\$0.13340	\$0.08219	\$0.00013	\$0.05108
September	\$0.13340	\$0.08219	\$0.00013	\$0.05108
October	\$0.13750	\$0.08471	\$0.00014	\$0.05265
November	\$0.13750	\$0.08471	\$0.00014	\$0.05265
December	\$0.13750	\$0.08471	\$0.00014	\$0.05265
TOTAL	\$1.61310	\$0.99382	\$0.00158	\$0.61770

2015 Monthly Per Unit Tax Distribution Breakdown - Subscription Receipts

Month	Distribution	Other Income	Capital Gains	Return of Capital
May	\$0.13340	\$0.01820	\$0.00000	\$0.11520

Note:

Please note that the Trust filed three separate T3 forms to CDS concerning distributions during the year ended December 31, 2015. The reasons for which were: 1) there was a name change in July 2015 (from Calloway REIT to Smart REIT), as such, distributions before and after the name change were done so under different CUSIP numbers, and 2) there was a distribution made to subscription receipt unitholders of record before the Transaction on May 28, 2015 which not only fell under a different CUSIP number, but also contained distinct income and tax allocations. The above table summarizes the tax allocation for each monthly distribution. Please see enclosed for each T3 form filed to CDS for further details.

Statement of Trust Income Allocations and Designations

Select: T3 R16 AMENDED POSTING SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2015

TRUST NAME: Calloway Real Estate Investment Trust
 ADDRESS (1): 700 Applewood Cres.
 ADDRESS (2): Suite 200
 CITY: Vaughan
 PROVINCE: ON
 COUNTRY CODE: CAN
 POSTAL CODE: L4K 5X3

TIN#: T25866754
 CUSIP#: 131253205
 QUEBEC TAX ID:

Preparer information:
 CONTACT NAME: Robert Col
 DATE PREPARED: 2016/02/29
 PHONE: 905-326-6400 Ext. 7854
 PRIMARY E-MAIL: RCol@smartreit.com
 SECONDARY E-MAIL: VYim@smartreit.com

SYMBOL: CWT.UN
 WEBSITE: <http://www.smartreit.com> Go

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	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340									
		Record Date	2015/01/31	2015/02/28	2015/03/31	2015/04/30	2015/05/31	2015/06/30									
		Payment Date	2015/02/17	2015/03/16	2015/04/15	2015/05/15	2015/06/15	2015/07/15									
		Total Cash Distribution (\$) Per Unit	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340									
		Total Non Cash Distribution (\$) Per Unit															
		Total Income (\$) per unit being allocated	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340								
21	A	Capital gain	0.00013	0.00013	0.00013	0.00013	0.00013	0.00013									
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)	0.08219	0.08219	0.08219	0.08219	0.08219	0.08219									
42	M	Return of Capital	0.05108	0.05108	0.05108	0.05108	0.05108	0.05108									
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)	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340								

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:
 Capital Gain 0.1%, Other Income 61.6%, Return of Capital 38.3%. Please note that the CUSIP# changed on July 8, 2015, in accordance with the name change from Calloway Real Estate Investment Trust to Smart Real Estate Investment Trust. As such, for the July 31, 2015 record date distribution (payment date August 17, 2015) and onwards, these distributions were made under the new CUSIP number. Please refer to the appropriate T3_2015 Form uploaded to CDS.

Statement of Trust Income Allocations and Designations

Select: T3 R16 AMENDED POSTING SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2015

TRUST NAME: Smart Real Estate Investment Trust
 ADDRESS (1): 700 Applewood Cres.
 ADDRESS (2): Suite 200
 CITY: Vaughan
 PROVINCE: ON
 COUNTRY CODE: CAN
 POSTAL CODE: L4K 5X3

Preparer information:
 CONTACT NAME: Robert Col
 DATE PREPARED: 2016/02/29
 PHONE: 905-326-6400 Ext. 7854
 PRIMARY E-MAIL: RCol@smartreit.com
 SECONDARY E-MAIL: VYim@smartreit.com

SYMBOL: SRU.UN
 WEBSITE: <http://www.smartreit.com> Go

TIN#: T25866754
 CUSIP#: 83179X108
 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	0.13340	0.13340	0.13340	0.13750	0.13750	0.13750									
		Record Date	2015/07/31	2015/08/31	2015/09/30	2015/10/31	2015/11/30	2015/12/31									
		Payment Date	2015/08/17	2015/09/15	2015/10/15	2015/11/16	2015/12/15	2016/01/15									
		Total Cash Distribution (\$) Per Unit	0.13340	0.13340	0.13340	0.13750	0.13750	0.13750									
		Total Non Cash Distribution (\$) Per Unit															
		Total Income (\$) per unit being allocated	0.13340	0.13340	0.13340	0.13750	0.13750	0.13750									
21	A	Capital gain	0.00013	0.00013	0.00013	0.00014	0.00014	0.00014									
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)	0.08219	0.08219	0.08219	0.08471	0.08471	0.08471									
42	M	Return of Capital	0.05108	0.05108	0.05108	0.05265	0.05265	0.05265									
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)	0.13340	0.13340	0.13340	0.13750	0.13750	0.13750									

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NOTES:

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Select: T3 R16 AMENDED POSTING SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2015

TRUST NAME: Calloway Real Estate Investment Trust
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 COUNTRY CODE: CAN
 POSTAL CODE: L4K 5X3

Preparer information:
 CONTACT NAME: Robert Col
 DATE PREPARED: 2016/03/09
 PHONE: 905-326-6400 Ext. 7854
 PRIMARY E-MAIL: RCol@smartreit.com
 SECONDARY E-MAIL: VYim@smartreit.com

SYMBOL: CWT.UN
 WEBSITE: <http://www.smartreit.com> Go

TIN#: T25866754
 CUSIP#: 131253114
 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
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 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	0.13340												
		Record Date	2015/05/27												
		Payment Date	2015/05/29												
		Total Cash Distribution (\$) Per Unit	0.13340												
		Total Non Cash Distribution (\$) Per Unit													
	Total Income (\$) per unit being allocated	0.13340													
21	A	Capital gain													
49	C1	Actual Amount of Eligible Dividends													
23	C2	Actual Amount of Non Eligible Dividend													
24	E	Foreign Business Income													
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42	M	Return of Capital	0.11520												
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)			0.13340												

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 amended T3 form reflects the actual income and tax allocation and actual record and payable dates, as disseminated via the CDS bulletin dated June 2, 2015.