



SMARTCENTRES®

3200 HIGHWAY 7 | VAUGHAN, ON. CANADA L4K 5Z5

T 905 326 6400 F 905 326 0783

2018 Monthly Per Unit Tax Distribution Breakdown - Trust Units

| Month | Distribution | Other Income | Capital Gains | Return of Capital |
|-------------------|---------------------|-------------------------|--------------------------|------------------------------|
| January | \$0.14583 | \$0.11403 | \$0.00577 | \$0.02603 |
| February | \$0.14583 | \$0.11403 | \$0.00577 | \$0.02603 |
| March | \$0.14583 | \$0.11403 | \$0.00577 | \$0.02603 |
| April | \$0.14583 | \$0.11403 | \$0.00577 | \$0.02603 |
| May | \$0.14583 | \$0.11403 | \$0.00577 | \$0.02603 |
| June | \$0.14583 | \$0.11403 | \$0.00577 | \$0.02603 |
| July | \$0.14583 | \$0.11403 | \$0.00577 | \$0.02603 |
| August | \$0.14583 | \$0.11403 | \$0.00577 | \$0.02603 |
| September | \$0.14583 | \$0.11403 | \$0.00577 | \$0.02603 |
| October | \$0.15000 | \$0.11729 | \$0.00594 | \$0.02677 |
| November | \$0.15000 | \$0.11729 | \$0.00594 | \$0.02677 |
| December | \$0.15000 | \$0.11729 | \$0.00594 | \$0.02677 |
| TOTAL | \$1.76247 | \$1.37814 | \$0.06975 | \$0.31458 |
| Allocation | 100.00% | 78.19% | 3.96% | 17.85% |

Statement of Trust Income Allocations and Designations

Select: T3 R16 AMENDED POSTING SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2018

TRUST NAME: SmartCentres Real Estate Investment Trust
 ADDRESS (1): 3200 Highway 7
 ADDRESS (2):
 CITY: Vaughan
 PROVINCE: Ontario
 COUNTRY CODE: CAN
 POSTAL CODE: L4K 5Z5

TIN#: T25866754
 CUSIP#: 83179X108
 QUEBEC TAX ID:

Preparer information:
 CONTACT NAME: Robert Col
 DATE PREPARED: 2019/02/28
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SYMBOL: SRU.UN
 WEBSITE: <http://www.smartcentres.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 | 0.14583 | 0.14583 | 0.14583 | 0.14583 | 0.14583 | 0.14583 | 0.14583 | 0.14583 | 0.14583 | 0.15000 | 0.15000 | 0.15000 | | |
| | | Record Date | 2018/01/31 | 2018/02/28 | 2018/03/30 | 2018/04/30 | 2018/05/31 | 2018/06/29 | 2018/07/31 | 2018/08/31 | 2018/09/28 | 2018/10/31 | 2018/11/30 | 2018/12/30 | | |
| | | Payment Date | 2018/02/15 | 2018/03/15 | 2018/04/16 | 2018/05/15 | 2018/06/15 | 2018/07/16 | 2018/08/15 | 2018/09/17 | 2018/10/15 | 2018/11/15 | 2018/12/17 | 2019/01/15 | | |
| | | Total Cash Distribution (\$) Per Unit | 0.14583 | 0.14583 | 0.14583 | 0.14583 | 0.14583 | 0.14583 | 0.14583 | 0.14583 | 0.14583 | 0.15000 | 0.15000 | 0.15000 | | |
| | | Total Non Cash Distribution (\$) Per Unit | | | | | | | | | | | | | | |
| | | Total Income (\$) per unit being allocated | 0.14583 | 0.14583 | 0.14583 | 0.14583 | 0.14583 | 0.14583 | 0.14583 | 0.14583 | 0.14583 | 0.15000 | 0.15000 | 0.15000 | | |
| 21 | A | Capital gain | 0.00577 | 0.00577 | 0.00577 | 0.00577 | 0.00577 | 0.00577 | 0.00577 | 0.00577 | 0.00577 | 0.00594 | 0.00594 | 0.00594 | | |
| 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) | 0.11403 | 0.11403 | 0.11403 | 0.11403 | 0.11403 | 0.11403 | 0.11403 | 0.11403 | 0.11403 | 0.11729 | 0.11729 | 0.11729 | | |
| 42 | M | Return of Capital | 0.02603 | 0.02603 | 0.02603 | 0.02603 | 0.02603 | 0.02603 | 0.02603 | 0.02603 | 0.02603 | 0.02677 | 0.02677 | 0.02677 | | |
| 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) | 0.14583 | 0.14583 | 0.14583 | 0.14583 | 0.14583 | 0.14583 | 0.14583 | 0.14583 | 0.14583 | 0.15000 | 0.15000 | 0.15000 | | |

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 - 3.96%; Other Income - 78.19%; Return of Capital - 17.85%.
 This replaces the previous form because there was an error in the ticker symbol.