**Portfolio 22 Multi-Family REIT L.P.**

# 2019 Canadian Taxable Income Calculation

The table below provides the Canadian taxable income information for Portfolio 22 Multi-Family REIT LP for its 2019 taxation year.

Although Pure Multi-Family's 2019 distributions were paid in USD, all amounts reported on this T5013 are in Canadian dollars (unless stated otherwise) and are on a per unit basis by month.
Taxable income is allocated to unitholders based upon distributions.

All Canadian non-registered unitholders should receive a Form T5013 from their investment dealer.

The information in the table below can be used by a unitholder to verify the amounts reported on Form T5013.
For example, if a particular unitholder received all 8 monthly distributions based on owning 1 unit at the record date of each distribution,
the unitholder's total cash distribution received should be Cdn $0.33260, and the unitholder's income and capital gain (net of carrying charges)
reported on their Form T5013 should be Cdn $0.22359 per unit.

| T5013 | Description | January | February | March | April | May | June | July | August | 2019 Totals | | % Breakdown |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Record Date | 31-Jan-19 | 28-Feb-19 | 31-Mar-19 | 28-Apr-19 | 31-May-19 | 30-Jun-19 | 31-Jul-19 | 31-Aug-19 | | | |
| | Payment Date | 15-Feb-19 | 15-Mar-19 | 15-Apr-19 | 15-May-19 | 17-Jun-19 | 15-Jul-19 | 15-Aug-19 | 16-Sep-19 | | | |
| | **Per Unit Distribution (USD $)** | $ 0.03125 | $ 0.03125 | $ 0.03125 | $ 0.03125 | $ 0.03125 | $ 0.03125 | $ 0.03125 | $ 0.03125 | $ 0.25000 | | |
| | **Per Unit Distribution (CDN $)** | $ 0.04146 | $ 0.04169 | $ 0.04173 | $ 0.04203 | $ 0.04190 | $ 0.04075 | $ 0.04164 | $ 0.04140 | $ 0.33260 | | |
| | Exchange rate used (per Bank of Canada) | 1.3266 | 1.3342 | 1.3354 | 1.3451 | 1.3407 | 1.3039 | 1.3325 | 1.3248 | | | |
| 113 | Return of Capital | 0.01359 | 0.01366 | 0.01368 | 0.01377 | 0.01374 | 0.01336 | 0.01364 | 0.01357 | 0.10901 | **Return of capital** | 32.78% |
| 128 | Interest (Cdn sources) | 0.00005 | 0.00005 | 0.00005 | 0.00005 | 0.00005 | 0.00005 | 0.00005 | 0.00005 | 0.00040 | | |
| 135 | Foreign Div. + Int. | 0.03510 | 0.03530 | 0.03533 | 0.03559 | 0.03547 | 0.03450 | 0.03526 | 0.03505 | 0.28160 | **Taxable** | 67.22% |
| 030 | Capital Gain | 0.00296 | 0.00298 | 0.00298 | 0.00300 | 0.00299 | 0.00291 | 0.00298 | 0.00296 | 0.02376 | | |
| 210 | Carrying Charges | (0.01024) | (0.01030) | (0.01031) | (0.01038) | (0.01035) | (0.01007) | (0.01029) | (0.01023) | (0.08217) | | |
| | | | | | | | | | | | | 100.00% |