

Statement of Trust Income Allocations and Designations 2004

Select: T3 R16 REPLACEMENT RECORD

CALCULATION METHOD: PERCENT RATE

FORM VERSION 11

Security Information:

TAXATION YEAR 2004

TRUST NAME: Dundee Real Estate Investment Trust
 ADDRESS (1): State Street Financial Centre
 ADDRESS (2): 30 Adelaide St. E., Suite 1600
 CITY: Toronto
 PROVINCE: ON
 COUNTRY CODE: CAN
 POSTAL CODE: M5C 3H1
 TIN#: T26-7805-41
 CUSIP#: 265270108
 QUEBEC TAX ID: not available

Preparer information:

CONTACT NAME: Carol Webb
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T3 Box No.	R16 Box No.	Description	Period 1	Period 2	Period 3	Period 4	Period 5	Period 6	Period 7	Period 8	Period 9	Period 10	Period 11	Period 12	Period 13	Period 14
		Total Distribution (\$) Per Unit	0.18300	0.18300	0.18300	0.18300	0.18300	0.18300	0.18300	0.18300	0.18300	0.18300	0.18300	0.18300		
		Record Date	20040131	20040229	20040331	20040430	20040531	20040630	20040731	20040831	20040930	20041031	200401130	20041231		
		Payment Date	20040215	20040315	20040415	20040515	20040615	20040715	20040815	20040915	20041015	200401115	20041215	20050115		
21	A	Capital gain	.00791	.00791	.00791	.00791	.00791	.00791	.00791	.00791	.00791	.00791	.00791	.00791		
22	B	Lump-sum pension benefits														
23	C	Dividend Income Per Unit														
24	E	Foreign Business Income														
25	F	Foreign Non-Business Income	.00206	.00206	.00206	.00206	.00206	.00206	.00206	.00206	.00206	.00206	.00206	.00206		
26	G	Other Taxable Income Per Unit	.08836	.08836	.08836	.08836	.08836	.08836	.08836	.08836	.08836	.08836	.08836	.08836		
42	N/A	Return of Capital	.08467	.08467	.08467	.08467	.08467	.08467	.08467	.08467	.08467	.08467	.08467	.08467		
30	H	Capital gains eligible for deduction														
31	D	Qualifying Pension income														
33	K	Foreign business income tax paid														
34	L	Foreign non-business income tax paid	.00021	.00021	.00021	.00021	.00021	.00021	.00021	.00021	.00021	.00021	.00021	.00021		
35	N/A	Eligible death benefits														
36	N/A	Miscellaneous														
37	X	Insurance segregated fund capital losses														
38	X	Part XII.2 tax credit														
40	X	Investment tax credit - Inv. Cost or exp.														
41	X	Investment tax credit														
45	X	Other credits														
		Total Distribution (input as check figure)	.18300	.18300	.18300	.18300	.18300	.18300	.18300	.18300	.18300	.18300	.18300	.18300		

CHECK: Rows 22 - 30 plus 33 - 39 should sum to row 40; when correct, no error message will appear in this row for completed columns.

NOTES: