

**Statement of Trust Income Allocations and Designations 2007**

Select:  T3  R16  AMENDED POSTING  SUBSCRIPTION RECEIPTS

**TAXATION YEAR 2007**

**TRUST NAME:** Dundee Real Estate Investment Trust  
**ADDRESS (1):** 30 Adelaide Street West  
**ADDRESS (2):** Suite 1600  
**CITY:** Toronto  
**PROVINCE:** Ontario  
**COUNTRY CODE:** CAN  
**POSTAL CODE:** M5C 3H1

**Preparer information:**  
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**SYMBOL:** D.UN  
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**TIN#:** T26780541  
**CUSIP#:** 265270207  
**QUEBEC TAX ID:**

**U.S. 1099-DIV TAX ALLOCATION AVAILABLE:** No

**TAXABLE CANADIAN PROPERTY (TCP) APPLICABLE TO NON-RESIDENT UNITHOLDERS**

**CAPITAL GAINS DISTRIBUTIONS NR TAXABLE** Yes

**ASSESSABLE DISTRIBUTIONS (ROC) NR TAXABLE** Yes  
 Part XIII tax  
 Part XIII.2 tax

**CALCULATION METHOD:** RATE  
 PER CENT - ALLOCATION MUST ADD TO 100  
 RATE - ALLOCATION TOTAL MUST ADD TO TOTAL INCOME (\$) PER UNIT BEING ALLOCATED

			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	
<b>T3 Box No.</b>	R16 Box No.	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	0.18300	28.42972	
		Record Date	01/31/2007	02/28/2007	03/30/2007	04/30/2007	05/31/2007	06/29/2007	07/31/2007	08/31/2007	09/28/2007	10/31/2007	11/30/2007	12/31/2007			
		Payment Date	02/15/2007	03/15/2007	04/15/2007	05/15/2007	06/15/2007	07/15/2007	08/15/2007	09/15/2007	10/15/2007	11/15/2007	12/15/2007	01/15/2008	08/24/2007		
		Total Cash 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	0.18300	0.18300	28.42972
		Total Non Cash Distribution (\$) Per Unit															
		<b>Total Income (\$) Per unit being Allocated</b>	<b>0.18300</b>	<b>0.18300</b>	<b>0.18300</b>	<b>0.18300</b>	<b>0.18300</b>	<b>0.18300</b>	<b>0.18300</b>	<b>0.18300</b>	<b>0.18300</b>	<b>0.18300</b>	<b>0.18300</b>	<b>0.18300</b>	<b>0.18300</b>	<b>28.42972</b>	
21	A	Capital gain	0.00662	0.00662	0.00662	0.00662	0.00662	0.00662	0.00662	0.00662	0.01870	0.01870	0.01870	0.01870	0.01870	24.91586	
22	B	Lump-sum pension benefits															
49	C1	Actual Amount of Eligible Dividends													0.04430		
23	C2	Actual Amount of Non Eligible Dividend															
24	E	Foreign Business Income															
25	F	Foreign Non-Business Income															
26	G	G- 2 Not investment income	0.16144	0.16144	0.16144	0.16144	0.16144	0.16144	0.16144	0.16144	0.06720	0.06720	0.06720	0.06720	0.06720	3.46956	
42	M	Return of Capital	0.01494	0.01494	0.01494	0.01494	0.01494	0.01494	0.01494	0.01494	0.09710	0.09710	0.09710	0.09710	0.09710		
X	X	Non Reportable Distribution															
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															
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															
		<b>Total Income Allocation (check figure)</b>	<b>0.18300</b>	<b>0.18300</b>	<b>0.18300</b>	<b>0.18300</b>	<b>0.18300</b>	<b>0.18300</b>	<b>0.18300</b>	<b>0.18300</b>	<b>0.18300</b>	<b>0.18300</b>	<b>0.18300</b>	<b>0.18300</b>	<b>0.18300</b>	<b>28.42972</b>	

**CHECK:** When the calculation method is Rate, row 24 should match row 45; when the calculation method is Percentage rows 25 to 44 should add up to 100, when correct, no error message will appear in this row for completed columns.

**NOTES:** IMPORTANT: Period 13 is the breakdown of the \$47.50 per unit received on the 89.6% of units acquired pursuant to the "Redemption" in connection with the sale of the Eastern Portfolio. The remaining balance (\$47.50-\$28.43) is considered proceeds of disposition and is reported on a T5008. Proceeds received for the 10.4% of units acquired directly by GE Real Estate Canada pursuant to the "Transfer" are reported on a T5008. Please refer to additional information on www.dundeereit.com.