

Statement of Trust Income Allocations and Designations 2005

Select: T3 R16

REPLACEMENT RECORD

SUBSCRIPTION RECEIPTS

CALCULATION METHOD:

PERCENT

RATE

FORM VERSION 12

Security Information:

TAXATION YEAR 2005

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

Preparer information:

CONTACT NAME: Barbara Wallner
 DATE PREPARED: 20060303
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T3 Box No.	R16 Box No.	Total Distribution (\$) Per Unit	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		
			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		
			Record Date	20050131	20050228	20050331	20050429	20050531	20050630	20050729	20050831	20050930	20051031	20051130	20051231	20060115		
		Payment Date	20050215	20050315	20050415	20050515	20050615	20050715	20050815	20050915	20051015	20051115	20051215	20060115				
21	A	Capital gain	.00756	.00756	.00756	.00756	.00756	.00756	.00756	.00756	.00756	.00756	.00756	.00756				
22	B	Lump-sum pension benefits																
23	C	Dividend Income																
24	E	Foreign Business Income																
25	F	Foreign Non-Business Income	.00380	.00380	.00380	.00380	.00380	.00380	.00380	.00380	.00380	.00380	.00380	.00380				
26	G	Other Taxable Income	.05503	.05503	.05503	.05503	.05503	.05503	.05503	.05503	.05503	.05503	.05503	.05503				
42	M	Return of Capital	.11661	.11661	.11661	.11661	.11661	.11661	.11661	.11661	.11661	.11661	.11661	.11661				
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	.00038	.00038	.00038	.00038	.00038	.00038	.00038	.00038	.00038	.00038	.00038	.00038				
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: