Statement of Trust Income Allocations and Designations 2003

| Select: | ☑ T3 | ☐ R16 | ☐ REPLACEMENT RECORD | | CALCULATION METHOD: | ◉ PERCENT | ○ RATE |

Form Version: 10

Security Information:

TRUST NAME:	Borealis Retail Real Estate Investment Trust
ADDRESS (1):	1 Adelaide Street East
ADDRESS (2):	Suite 2800
CITY:	Toronto
PROVINCE:	ON
COUNTRY CODE:	CAN
POSTAL CODE:	M5C 2V9
TAXATION YEAR:	2003
TIN#:	T00-0000-00
CUSIP#:	099722100
QUEBEC TAX ID:	

Preparer information:

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DATE PREPARED:	20040227
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T3 Box No.	R16 Box No.		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	0.04130	0.08540	0.08540	0.08540	0.08540	0.08540								
		Record Date	20030731	20030829	20030930	20031031	20031128	20031231								
		Payment Date	20030815	20030915	20031015	20031117	20031215	20040115								
21	A	Capital gain														
22	B	Lump-sum pension benefits														
23	C	Dividend Income Per Unit														
24	E	Foreign Business Income														
25	F	Foreign Non-Business Income														
26	G	Other Taxable Income Per Unit	0.01058	0.02188	0.02188	0.02188	0.02188	0.02188								
		Non-taxable Amount (non reportable)	0.03072	0.06352	0.06352	0.06352	0.06352	0.06352								
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														
		Total Distribution (input as check figure)	0.04130	0.08540	0.08540	0.08540	0.08540	0.08540								

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: