

**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: **Borealis Retail Real Estate Investment Trust**  
 ADDRESS (1): 130 Adelaide Street West  
 ADDRESS (2): Suite 1100  
 CITY: Toronto  
 PROVINCE: ON  
 COUNTRY CODE: CAN  
 POSTAL CODE: M5H 3P5  
 TIN#: T26-5763-60  
 CUSIP#: 099722100  
 QUEBEC TAX ID:

**Preparer information:**

CONTACT NAME: **Louis Forbes**  
 DATE PREPARED: 20050302  
 PHONE: 416-865-5360  
 FAX: 416-865-8382  
 E-MAIL: [lforbes@oxfordproperties.com](mailto:lforbes@oxfordproperties.com)

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	0.08540	0.08540	0.08540	0.08540	0.08540	0.08540	0.09000	0.09000	0.09000	0.09000	0.09000	0.09000		
		Record Date	20040130	20040227	20040331	20040430	20040531	20040630	20040730	20040831	20040930	20041029	20041130	20041231		
		Payment Date	20040216	20040315	20040415	20040515	20040615	20040716	20040816	20040916	20041015	20041115	20041215	20050117		
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	0.02940	0.02940	0.02940	0.02940	0.02940	0.02940	0.03098	0.03098	0.03098	0.03098	0.03098	0.03098		
42	N/A	Return of Capital	0.05600	0.05600	0.05600	0.05600	0.05600	0.05600	0.05902	0.05902	0.05902	0.05902	0.05902	0.05902		
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 Distribution (input as check figure)</b>	<b>0.08540</b>	<b>0.08540</b>	<b>0.08540</b>	<b>0.08540</b>	<b>0.08540</b>	<b>0.08540</b>	<b>.09000</b>	<b>.09000</b>	<b>.09000</b>	<b>.09000</b>	<b>.09000</b>	<b>.09000</b>		

**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: