CREIT®

CANADIAN REAL ESTATE INVESTMENT TRUST

DISTRIBUTION HISTORY and TAX TREATMENT 1993 to Present

Period		1	2	3	4	5	6	7	8	9	10	11	12	13	14	TOTAL	Notes & Tax Treatment
2009	Record Date	Jan/30/2009	Feb/27/2009	Mar/31/2009	Apr/30/2009	May/29/2009	Jun/30/2009	Jul/31/2009	Aug/31/2009	Sep/30/2009	Oct/30/2009	Nov/30/2009	Dec/31/2009				30.02% = Capital Gain
	Payment Date	Feb/13/2009	Mar/13/2009	Apr/15/2009	May/14/2009	Jun/12/2009	Jul/15/2009	Aug/17/2009	Sep/15/2009	Oct/15/2009	Nov/13/2009	Dec/14/2009	Jan/15/2010			$ 1.36300	9.04% = Foreign Non-Business Income
	Distribution	$ 0.11330	$ 0.11330	$ 0.11330	$ 0.11330	$ 0.11330	$ 0.11330	$ 0.11330	$ 0.11330	$ 0.11330	$ 0.11330	$ 0.11500	$ 0.11500				60.89% = Other Taxable Income 0.05% = Return of Capital
2008	Record Date	Jan/31/2008	Feb/29/2008	Mar/31/2008	Apr/30/2008	May/30/2008	Jun/30/2008	Jul/31/2008	Aug/29/2008	Sep/30/2008	Oct/31/2008	Nov/28/2008	Dec/31/2008				2.42% = Foreign Non-Business Income
	Payment Date	Feb/14/2008	Mar/14/2008	Apr/14/2008	May/14/2008	Jun/13/2008	Jul/15/2008	Aug/15/2008	Sep/15/2008	Oct/15/2008	Nov/14/2008	Dec/12/2008	Jan/15/2009			$ 1.34710	82.09% = Other Taxable Income
	Distribution	$ 0.11080	$ 0.11080	$ 0.11080	$ 0.11080	$ 0.11080	$ 0.11330	$ 0.11330	$ 0.11330	$ 0.11330	$ 0.11330	$ 0.11330	$ 0.11330				15.49% = Return of Capital
2007	Record Date	Jan/31/2007	Feb/28/2007	Mar/30/2007	Apr/30/2007	May/31/2007	Jun/29/2007	Jul/31/2007	Aug/31/2007	Sep/28/2007	Oct/31/2007	Nov/30/2007	Dec/31/2007				16.91% = Capital Gain
	Payment Date	Feb/14/2007	Mar/14/2007	Apr/16/2007	May/14/2007	Jun/14/2007	Jul/16/2007	Aug/15/3007	Sep/17/2007	Oct/15/2006	Nov/14/2007	Dec/14/2007	Jan/15/2008			$ 1.31710	3.39% = Foreign Non-Business Income
	Distribution	$ 0.10830	$ 0.10830	$ 0.10830	$ 0.10830	$ 0.10830	$ 0.11080	$ 0.11080	$ 0.11080	$ 0.11080	$ 0.11080	$ 0.11080	$ 0.11080				75.85% = Other Taxable Income 3.85% = Reduction of ACB/ Tax deferred 0.065% = Foreign Non-Business Income Tax Paid
2006	Record Date	Jan/31/2006	Feb/28/2006	Mar/31/2006	Apr/28/2006	May/31/2006	Jun/30/2006	Jul/31/2006	Aug/31/2006	Sep/29/2006	Oct/31/2006	Nov/30/2006	Dec/29/2006				2.89% = Capital Gain
	Payment Date	Feb/14/2006	Mar/14/2006	Apr/17/2006	May/12/2006	Jun/14/2006	Jul/14/2006	Aug/15/3006	Sep/15/2006	Oct/16/2006	Nov/14/2006	Dec/14/2006	Jan/15/2007			$ 1.29160	2.73% = Foreign Non-Business Income
	Distribution	$ 0.10670	$ 0.10670	$ 0.10670	$ 0.10670	$ 0.10670	$ 0.10830	$ 0.10830	$ 0.10830	$ 0.10830	$ 0.10830	$ 0.10830	$ 0.10830				60.83% = Other Taxable Income 33.55% = Reduction of ACB/ Tax deferred 0.05% = Foreign Non-Business Income Tax Paid
2005	Record Date	Jan/31/2005	Feb/28/2005	Mar/31/2005	Apr/29/2005	May/31/2005	Jun/30/2005	Jul/29/2005	Aug/31/2005	Sep/30/2005	Oct/31/2005	Nov/30/2005	Dec/30/2005				7.644% = Capital Gain
	Payment Date	Feb/14/2005	Mar/11/2005	Apr/14/2005	May/13/2005	Jun/10/2005	Jul/15/2005	Aug/15/3005	Sep/15/2005	Oct/17/2005	Nov/14/2005	Dec/14/2005	Jan/16/2006			$ 1.27190	2.286% = Foreign Non-Business Income
	Distribution	$ 0.10500	$ 0.10500	$ 0.10500	$ 0.10500	$ 0.10500	$ 0.10670	$ 0.10670	$ 0.10670	$ 0.10670	$ 0.10670	$ 0.10670	$ 0.10670				45.892% = Other Taxable Income 0.049% = Foreign Non-Business Income Tax Paid 44.178% = Reduction of ACB/ Tax deferred
2004	Record Date	Jan/30/2004	Feb/27/2004	Mar/31/2004	Apr/19/2004	Apr/30/2004	May/31/2004	Jun/30/2004	Jul/30/2004	Aug/31/2004	Sep/30/2004	Oct/29/2004	Nov/30/2004	Dec/31/2004			2.58 % = Foreign Non-Business Income
	Payment Date	Feb/13/2004	Mar/12/2004	Apr/13/2004	May/14/2004	May/14/2004	Jun/14/2004	Jul/15/2004	Aug/16/2004	Sep/15/2004	Oct/14/2004	Nov/12/2004	Dec/14/2004	Jan/17/2005		$ 1.24500	45.42% = Other Taxable Income
	Distribution	$ 0.10250	$ 0.10250	$ 0.10250	$ 0.06490	$ 0.03760	$ 0.10250	$ 0.10250	$ 0.10500	$ 0.10500	$ 0.10500	$ 0.10500	$ 0.10500	$ 0.10500			52.00% = Reduction of ACB/ Tax deferred 0.059% Foreign Non-Business Income Tax Paid **Split distribution in April**
2003	Record Date	Jan/31/2003	Feb/28/2003	Mar/10/2003	Mar/31/2003	Apr/30/2003	May/30/2003	Jun/30/2003	Jul/31/2003	Aug/29/2003	Sep/30/2003	Oct/31/2003	Nov/28/2003	Dec/31/2003			2.02 % = Foreign Non-Business Income
	Payment Date	Feb/12/2003	Mar/13/2003	Apr/14/2003	Apr/14/2003	May/14/2003	Jun/13/2003	Jul/15/2003	Aug/15/2003	Sep/15/2003	Oct/15/2003	Nov/14/2003	Dec/12/2003	Jan/15/2004		$ 1.23000	51.98% = Other Taxable Income
	Distribution	$ 0.10250	$ 0.10250	$ 0.03310	$ 0.06940	$ 0.10250	$ 0.10250	$ 0.10250	$ 0.10250	$ 0.10250	$ 0.10250	$ 0.10250	$ 0.10250	$ 0.10250			46.00% = Reduction of ACB/ Tax deferred 0.35% Foreign Non-Business Income Tax Paid by CREIT **Split distribution in March**
2002	Record Date	Jan/31/2002	Feb/28/2002	Mar/28/2002	Apr/30/2002	May/31/2002	Jun/26/2002	Jun/28/2002	Jul/31/2002	Aug/30/2002	Sep/30/2002	Oct/31/2002	Nov/29/2002	Dec/31/2002			48.47% = reduction of ACB/tax deferred
	Payment Date	Feb/07/2002	Mar/07/2002	Apr/05/2002	May/07/2002	Jun/07/2002	Jul/08/2002	Jul/08/2002	Aug/08/2002	Sep/09/2002	Oct/07/2002	Nov/08/2002	Dec/10/2002	Jan/10/2003		$ 1.19500	51.53% = Other Income
	Distribution	$ 0.09750	$ 0.09750	$ 0.09750	$ 0.09750	$ 0.10000	$ 0.08670	$ 0.01330	$ 0.10000	$ 0.10000	$ 0.10000	$ 0.10000	$ 0.10250	$ 0.10250			**Split Distribution in June**
2001	Record Date	Jan/31/2001	Feb/28/2001	Mar/06/2001	Mar/30/2001	Apr/30/2001	May/31/2001	Jun/30/2001	Jul/31/2001	Aug/31/2001	Sep/28/2001	Oct/31/2001	Nov/30/2001	Dec/12/2001	Dec/31/2001		61.46% = reduction of ACB/tax deferred
	Payment Date	Feb/07/2001	Mar/07/2001	Apr/09/2001	Apr/09/2001	May/07/2001	Jun/07/2001	Jul/09/2001	Aug/08/2001	Sep/10/2001	Oct/05/2001	Nov/07/2001	Dec/07/2001	Jan/07/2002	Jan/07/2002	$ 1.17000	31.42% = Other Income
	Distribution	$ 0.09750	$ 0.09750	$ 0.01887	$ 0.07863	$ 0.09750	$ 0.09750	$ 0.09750	$ 0.09750	$ 0.09750	$ 0.09750	$ 0.09750	$ 0.09750	$ 0.03770	$ 0.05980		7.11% = Capital Gain **Split distributions in March+December**
2000	Record Date	Jan/31/2000	Feb/29/2000	Mar/31/2000	Apr/28/2000	May/31/2000	Jun/30/2000	Jul/31/2000	Aug/31/2000	Sep/29/2000	Oct/30/2000	Nov/30/2000	Dec/29/2000				55.06% = reduction of ACB/tax deferred
	Payment Date	Feb/08/2000	Mar/08/2000	Apr/10/2000	May/08/2000	Jun/08/2000	Jul/08/2000	Aug/08/2000	Sep/08/2000	Oct/09/2000	Nov/08/2000	Dec/08/2000	Jan/09/2001			$ 1.17000	33.19% = Other Income
	Distribution	$ 0.09750	$ 0.09750	$ 0.09750	$ 0.09750	$ 0.09750	$ 0.09750	$ 0.09750	$ 0.09750	$ 0.09750	$ 0.09750	$ 0.09750	$ 0.09750				11.75% = Capital Gain
1999	Record Date	Feb/01/1999	Feb/26/1999	Mar/31/1999	Apr/30/1999	May/31/1999	Jun/30/1999	Jul/30/1999	Aug/31/1999	Sep/30/1999	Oct/29/1999	Nov/30/1999	Dec/31/1999				76.97% = reduction of ACB/tax deferred
	Payment Date	Feb/08/1999	Mar/08/1999	Apr/08/1999	May/07/1999	Jun/07/1999	Jul/06/1999	Aug/06/1999	Sep/07/1999	Oct/08/1999	Nov/08/1999	Dec/08/1999	Jan/08/2000			$ 1.17000	19.36% = Other Income
	Distribution	$ 0.09750	$ 0.09750	$ 0.09750	$ 0.09750	$ 0.09750	$ 0.09750	$ 0.09750	$ 0.09750	$ 0.09750	$ 0.09750	$ 0.09750	$ 0.09750				3.67% = Capital Gain
1998	Record Date	Jan/30/1998	Feb/27/1998	Mar/31/1998	Apr/30/1998	May/29/1998	Jun/30/1998	Jul/31/1998	Aug/31/1998	Sep/30/1998	Oct/30/1998	Nov/30/1998	Dec/31/1998				
	Payment Date	Feb/07/1998	Mar/06/1998	Apr/07/1998	May/07/1998	Jun/05/1998	Jul/07/1998	Aug/07/1998	Sep/08/1998	Oct/07/1998	Nov/06/1998	Dec/07/1998	Jan/08/1999			$ 1.13590	61.613% = tax deferred
	Distribution	$ 0.09000	$ 0.09000	$ 0.09330	$ 0.09500	$ 0.09500	$ 0.09500	$ 0.09500	$ 0.09500	$ 0.09670	$ 0.09670	$ 0.09670	$ 0.09750				
1997	Record Date	Jan/31/1997	Feb/28/1997	Mar/27/1997	Apr/30/1997	May/31/1997	Jun/30/1997	Jul/31/1997	Aug/31/1997	Sep/30/1997	Oct/31/1997	Nov/13/1997	Nov/30/1997	Dec/31/1997			
	Payment Date	Feb/07/1997	Mar/07/1997	Apr/03/1997	May/07/1997	Jun/06/1997	Jul/07/1997	Aug/07/1997	Sep/05/1997	Oct/07/1997	Nov/07/1997	Dec/05/1997	Dec/05/1997	Jan/07/1998		$ 1.02626	65.32% = tax deferred
	Distribution	$ 0.08375	$ 0.08375	$ 0.08375	$ 0.08375	$ 0.08375	$ 0.08375	$ 0.08375	$ 0.08667	$ 0.08667	$ 0.08667	$ 0.03600	$ 0.05400	$ 0.09000			**Split distribution in November**
1996	Record Date	Mar/31/1996	Jun/30/1996	Sep/30/1996	Dec/31/1996												
	Payment Date	Apr/04/1996	Jul/05/1996	Oct/04/1996	Jan/08/1997											$ 0.90500	Q1 - 100% tax deferred
	Distribution	$ 0.21000	$ 0.22000	$ 0.22500	$ 0.25000												Q2 - 100% tax deferred Q3 - 100% tax deferred Q4 - 82.945% tax deferred
1995	Record Date	Apr/21/1995	Jul/24/1995	Oct/24/1995	Dec/20/1995												
	Payment Date	Apr/28/1995	Jul/31/1995	Oct/31/1995	Dec/29/1995											$ 0.82000	Distributions paid quarterly
	Distribution	$ 0.20000	$ 0.20000	$ 0.21000	$ 0.21000												100% tax deferred
1994	Record Date	Apr/07/1994	Jul/05/1994	Oct/05/1994	Dec/23/1994												
	Payment Date	Apr/15/1994	Jul/15/1994	Oct/14/1994	Dec/30/1994											$ 0.58000	Distributions paid quarterly
	Distribution	$ 0.07000	$ 0.11000	$ 0.17000	$ 0.23000												100% tax deferred
1993	Record Date	Oct/14/1993	Dec/23/1993														
	Payment Date	Oct/31/1993	Dec/31/1993													$ 0.40000	Distributions paid quarterly
	Distribution	$ 0.20000	$ 0.20000														100% tax deferred