

CAP REIT

T3 TAX INFORMATION – JUNE 1 - DECEMBER 31, 2004

SCHEDULE OF TAXABLE AND NON-TAXABLE DISTRIBUTIONS

TIN# T18 037 603

PAYMENT DATE	DISTRIBUTION PER UNIT	% CAPITAL GAIN	CAPITAL GAIN (BOX 21)	% TAXABLE PER UNIT	AMOUNT TAXABLE PER UNIT (BOX 26)	% NON-TAXABLE PER UNIT	AMOUNT NON-TAXABLE PER UNIT (Box 42) (NOTE 1)
JUL 15, 2004	\$0.0900	5.44%	0.00490	7.46%	0.00671	87.10%	\$0.07839
AUG 15, 2004	\$0.0900	5.44%	0.00490	7.46%	0.00671	87.10%	\$0.07839
SEP 15, 2004	\$0.0900	5.44%	0.00490	7.46%	0.00671	87.10%	\$0.07839
OCT 15, 2004	\$0.0900	5.44%	0.00490	7.46%	0.00671	87.10%	\$0.07839
NOV 15, 2004	\$0.0900	5.44%	0.00490	7.46%	0.00671	87.10%	\$0.07839
DEC 15, 2004	\$0.0900	5.44%	0.00490	7.46%	0.00671	87.10%	\$0.07839
JAN 15, 2005	\$0.0900	5.44%	0.00490	7.46%	0.00671	87.10%	\$0.07839
TOTAL	\$0.6300		0.03430		\$0.04697		\$0.54873

NOTE 1

- NON-TAXABLE AMOUNT OF DISTRIBUTIONS TO BE TREATED AS A REDUCTION OF UNITHOLDERS' TAX COST