

CAP REIT

T3 TAX INFORMATION – JANUARY 1 - MAY 31, 2004

SCHEDULE OF TAXABLE AND NON-TAXABLE DISTRIBUTIONS

TIN# T18 037 603

PAYMENT DATE	DISTRIBUTION PER UNIT	% TAXABLE PER UNIT	AMOUNT TAXABLE PER UNIT (BOX 26)	% NON-TAXABLE PER UNIT	AMOUNT NON-TAXABLE PER UNIT (Box 42) (NOTE 1)
FEB 15, 2004	\$0.0900	2.08%	\$0.00187	97.92%	\$0.08813
MAR 15, 2004	\$0.0900	2.08%	\$0.00187	97.92%	\$0.08813
APR 15, 2004	\$0.0900	2.08%	\$0.00187	97.92%	\$0.08813
MAY 15, 2004	\$0.0900	2.08%	\$0.00187	97.92%	\$0.08813
JUN 15, 2004	\$0.0900	2.08%	\$0.00187	97.92%	\$0.08813
TOTAL	\$0.4500		\$0.00935		\$0.44065

NOTE 1

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