Statement of Trust Income Allocations and Designations

Select: ☑ T3 ☐ R16 ☐ AMENDED POSTING ☐ SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2012

TRUST NAME: Dundee Industrial Real Estate Investment Trust
ADDRESS (1): 30 Adelaide Street East
ADDRESS (2): Suite 1600
CITY: Toronto
PROVINCE: Ontario
COUNTRY CODE: CAN
POSTAL CODE: M5C3H1
CRA TIN# VALIDATION FIRST YEAR OF FILING: Yes
TIN#: T00000000
CUSIP#: 26518K105
QUEBEC TAX ID:

Preparer information:
CONTACT NAME: Scott Hayes
DATE PREPARED: 2013/02/28
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FAX: 416-365-3545
E-MAIL: shayes@dundeerealty.com

SYMBOL: DIR.UN
WEBSITE: www.dundeeindustrial.com Go

1) CORPORATE ACTIONS
WAS THE TRUST INVOLVED IN ANY CORPORATE ACTION(S) THAT COULD AFFECT T3/RL-16 TAX REPORTING?: No
2) IS U.S. 1099-DIV TAX ALLOCATION REPORTING AVAILABLE?: No

TAXABLE CANADIAN PROPERTY (TCP) APPLICABLE TO NON-RESIDENT UNITHOLDERS (NR4):
3) IS CAPITAL GAINS (BOX 21/A) DISTRIBUTION NR TAXABLE?: No
Part XIII Tax (Income Tax Act)
4) IS ASSESSABLE DISTRIBUTIONS (ROC BOX 42/M) NR TAXABLE?: Yes
Part XIII.2 Tax (Income Tax Act)

CALCULATION METHOD: RATE
PER CENT - ALLOCATION MUST ADD TO 100
RATE - ALLOCATION TOTAL MUST ADD TO TOTAL INCOME ($) PER UNIT BEING ALLOCATED

T3 Box No.	R16 Box No.		Distribution 1	Distribution 2	Distribution 3	Distribution 4	Distribution 5	Distribution 6	Distribution 7	Distribution 8	Distribution 9	Distribution 10	Distribution 11	Distribution 12	Distribution 13	Distribution 14
		Total Distribution ($) Per Unit	0.05081	0.05625	0.05625											
		Record Date	2012/10/31	2012/11/30	2012/12/31											
		Payment Date	2012/11/15	2012/12/15	2013/01/15											
		Total Cash Distribution ($) Per Unit	0.05081	0.05625	0.05625											
		Total Non Cash Distribution ($) Per Unit														
		Total Income ($) per unit being allocated	**0.05081**	**0.05625**	**0.05625**											
21	A	Capital gain														
49	C1	Actual Amount of Eligible Dividends														
23	C2	Actual Amount of Non Eligible Dividend														
24	E	Foreign Business Income														
25	F	Foreign Non-Business Income														
26 OTHER INCOME	G	**G- Other Income** (Investment Income)														
42	M	Return of Capital	0.05081	0.05625	0.05625											
X	X	Non Reportable Distribution														
30	H	Capital gains eligible for deduction														
33	K	Foreign business income tax paid														
34	L	Foreign non-business income tax paid														
Total Income Allocation (check figure)			**0.05081**	**0.05625**	**0.05625**											

CHECK: When the calculation method is Rate, row 24 should match row 40; when the calculation method is Percentage rows 25 to 39 should add up to 100, when correct, no error message will appear in this row for completed columns.

NOTES: