



DUNDEE REIT ANNOUNCES INTENTION TO MAKE A NORMAL COURSE ISSUER BID

FOR IMMEDIATE RELEASE

TORONTO, August 30, 2007, DUNDEE REIT (D.UN – TSX) announced today that it has filed with the Toronto Stock Exchange a Notice of Intention to make a normal course issuer bid. Under the bid, which is subject to acceptance by the Toronto Stock Exchange, Dundee REIT will have the ability to purchase for cancellation up to a maximum of 1,359,844 of its REIT Units, Series A (representing 10% of the REIT's public float of 13,598,446 REIT Units, Series A) through the facilities of the Toronto Stock Exchange. The REIT is proposing to commence the bid on September 5, 2007 and have it remain in effect until the earlier of September 4, 2008 or the date on which the REIT has purchased the maximum number of units permitted under the bid. The REIT's average daily trading volume for the most recently completed six calendar months was 360,465. As of August 30, 2007, the number of issued and outstanding REIT Units, Series A is 16,907,169.

Dundee REIT intends to make the bid because it believes that units may become available during the period of the bid at prices that would make the purchase of such units for cancellation in the best interests of the REIT and its unitholders.

The REIT recently completed the sale of its Eastern real estate portfolio and related assets to GE Real Estate, following which it redeemed a total of 29,915,284 of its units (25,813,262 of which were REIT Units, Series A) at a price of \$47.50 per unit. Within the past 12 months, the REIT also redeemed 100 REIT Units, Series A from a unitholder on January 30, 2007 at a redemption price of \$35.60 per unit.

Dundee REIT is an unincorporated, open-ended real estate investment trust and provides high quality, affordable business premises. It is focused on owning, acquiring, leasing and managing mid-sized urban and suburban office and industrial properties in Canada. Dundee REIT's portfolio currently consists of approximately 6.8 million square feet of gross leasable area, located primarily in Western Canada. Dundee REIT's portfolio is well diversified by geographic location and tenant mix. For more information, please visit www.dundeereit.com.

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For further information, please contact:

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