



DUNDEE REIT UNITHOLDERS APPROVE THE MODIFICATION OF ITS ORGANIZATIONAL STRUCTURE

FOR IMMEDIATE RELEASE

TORONTO, DECEMBER 12, 2007, DUNDEE REIT (D.UN – TSX) announced that its unitholders have approved, at a special meeting of unitholders held today, a special resolution relating to the previously announced modification of the organizational structure of Dundee REIT.

The modification was proposed in order to provide greater certainty that Dundee REIT will be able to qualify as a “real estate investment trust” by January 1, 2008, for the purposes of the “SIFT rules”, which were announced by the Canadian federal government in October 2006 and which, as part of Bill C-52, received Royal Assent on June 22, 2007. A trust that satisfies the definition of “real estate investment trust” throughout its taxation year is exempt from the taxes and the restrictions on growth that would otherwise apply under the SIFT rules.

Dundee REIT anticipates that it will complete the modification transaction by Monday, December 31, 2007.

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 6.3 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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