



DUNDEE REIT Q2 2006 FINANCIAL RESULTS AND CONFERENCE CALL NOTICE

FOR IMMEDIATE RELEASE

TORONTO, JULY 20, 2006, DUNDEE REIT (D.UN – TSX) will be releasing its second quarter financial results on Thursday, August 10, 2006. Senior management will be hosting a conference call to discuss the results:

Conference Call:

Friday, August 11, 2006 at 8:30 a.m. (ET)

Local: (416) 695-5259

Toll Free: 1-888-789-0089

A taped replay of the call will be available from August 11, 2006 at 11:00 a.m. (ET) to August 18, 2006 at 11:59 p.m. (ET). You may access the replay by dialling (416) 695-5275 or 1-888-509-0081 and using passcode 628099.

Webcast:

To access the webcast of the conference call, please go to Dundee REIT's website at www.dundeereit.com and click on the link for News & Events, then click on Calendar of Events. The webcast will be archived for 30 days.

Dundee REIT is an unincorporated, open-ended real estate investment trust and is Canada's leading provider of high quality, affordable office premises. It is focused on owning, acquiring, leasing and managing mid-sized urban and suburban office and industrial properties in Canada. Dundee REIT's diversified portfolio consists of approximately 17.8 million square feet of gross leasable area, located primarily in its target markets of Toronto, Ottawa, Montréal, Calgary and Edmonton. Dundee REIT's portfolio is well diversified by geographic location and tenant mix. For more information, please visit www.dundeereit.com.

- 30 -

For further information, please contact:

DUNDEE REAL ESTATE INVESTMENT TRUST

Michael J. Cooper
Vice Chairman and
Chief Executive Officer
(416) 365-5145
mcooper@dundeereit.com

J. Michael Knowlton
President and
Chief Operating Officer
(416) 365-2325
mknowlton@dundeereit.com

Mario Barrafato
Senior Vice-President and
Chief Financial Officer
(416) 365-4132
mbarrafato@dundeereit.com