



DUNDEE REIT TAX TREATMENT OF THE REDEMPTION AND TRANSFER RELATED TO THE SALE OF THE EASTERN PORTFOLIO IN 2007

FOR IMMEDIATE RELEASE

TORONTO, MARCH 3, 2008, DUNDEE REIT (D.UN – TSX) today announced that it has finalized the tax components of the amounts received by Canadian resident unitholders who disposed of units pursuant to the Redemption and Transfer on August 24, 2007.

(A) Units acquired by Dundee REIT pursuant to the Redemption (received on approx. 89.6% of units disposed of):		
Payment description:	Amount	Form
Income per unit:	\$ 3.46956	T3
Capital gains per unit:	\$ 24.91586	T3
Dividends per unit:	\$ 0.04430	T3
Proceeds of disposition per unit:	\$ 19.07028	T5008
TOTAL	\$ 47.50	

(B) Units acquired by GE Real Estate Canada pursuant to the Transfer (received on approx. 10.4% of units disposed of):		
Payment description:	Amount	Form
Proceeds of disposition per unit:	\$47.50	T5008

For the convenience of taxable Canadian residents, a sample calculation is provided on Dundee REIT's website. To find the illustration go to www.dundeereit.com and click on the link for Investor Information and then Taxation of Unitholders.

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 7.0 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.

- 30 -

For further information, please contact:

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