



DUNDEE REIT MAY 2006 MONTHLY DISTRIBUTION

FOR IMMEDIATE RELEASE

TORONTO, MAY 17, 2006, DUNDEE REIT (D.UN – TSX) today announced a cash distribution of \$0.183 per REIT Unit, Series A for the month of May. The May distribution will be payable on June 15, 2006 to unitholders of record as at May 31, 2006.

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's portfolio consists of approximately 16.8 million square feet of gross leasable area, located primarily in its target markets of Toronto, Ottawa, Montréal, Calgary and Edmonton. Its portfolio is well diversified by geographic location and tenant mix. For more information, please visit www.dundeereit.com.

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