



DUNDEE REIT COMMENCES MAILING OF ITS MANAGEMENT INFORMATION CIRCULAR AND RELATED MATERIALS

FOR IMMEDIATE RELEASE

TORONTO, NOVEMBER 16, 2007, DUNDEE REIT (D.UN – TSX) today announced that it has commenced the mailing of its management information circular and related materials in respect of the special meeting (the “Meeting”) of unitholders to be held on December 12, 2007. The Meeting is being held to consider and vote on certain matters relating to a proposed modification of the structure of Dundee REIT. The modification is being 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”, 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.

As previously announced, the board of trustees has fixed November 9, 2007, as the record date for the determination of unitholders entitled to receive notice of and to vote at the Meeting. A copy of the management information circular and related materials will be filed today with the Canadian provincial securities regulatory authorities and will be available on SEDAR and on the Dundee REIT web site.

If unitholders have any questions about the information contained in the Management Information Circular or require assistance in completing their proxy form, they may contact the Chief Financial Officer of Dundee REIT, at (416) 365-4132. Alternatively, they may e-mail Dundee REIT at info@dundeereit.com.

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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For further information, please contact:

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