



DUNDEE REIT OCTOBER 2006 MONTHLY DISTRIBUTION

FOR IMMEDIATE RELEASE

TORONTO, OCTOBER 17, 2006, DUNDEE REIT (D.UN – TSX) today announced a cash distribution of \$0.183 per REIT Unit, Series A for the month of October. The October distribution will be payable on November 15, 2006 to unitholders of record as at October 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 REIT's diversified portfolio consists of approximately 18.0 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.

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