



DUNDEE REIT APRIL 2004 MONTHLY DISTRIBUTION

FOR IMMEDIATE RELEASE

Toronto, April 20, 2004, DUNDEE REIT (D.UN – TSX) today announced a cash distribution of \$0.183 per REIT Unit, Series A for the month of April. The April distribution will be payable on May 15, 2004 to unitholders of record as at April 30, 2004.

Dundee REIT is an unincorporated, open-ended real estate investment trust. We are a provider of high quality, affordable business premises. We focus on owning, acquiring, leasing and managing mid-sized urban and suburban office and industrial properties in Canada. Our diversified portfolio consists of approximately 13.2 million square feet of gross leasable area, located primarily in our target markets of Toronto, Ottawa, Montréal, Calgary and Edmonton. Our portfolio is well diversified by asset type, 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
President and Chief Executive Officer
(416) 365-5145
mcooper@dundeereit.com

Jeff B. Barnes
Executive Vice-President and Chief Financial Officer
(416) 365-3543
jbarnes@dundeereit.com