



DUNDEE REIT TO ISSUE A FURTHER \$25 MILLION IN CONVERTIBLE DEBENTURES BRINGING OFFERING TO \$100 Million

FOR IMMEDIATE RELEASE

TORONTO, FEBRUARY 24, 2005, DUNDEE REIT (D.UN – TSX) today announced that it has agreed to sell, on a bought deal basis, a further \$25,000,000 principal amount of Convertible Unsecured Subordinated Debentures (“Debentures”) to a syndicate of underwriters led by TD Securities Inc. and Scotia Capital Inc. As a result, Dundee REIT and the underwriters have agreed to amend their agreement of February 23, 2005 to provide that Dundee REIT will sell the underwriters an aggregate principal amount of \$100,000,000 of Debentures having the same terms as previously announced.

The Debentures have not been and will not be registered under the United States Securities Act of 1933 and accordingly will not be offered, sold or delivered, directly or indirectly within the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except in limited circumstances.

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.

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