



DUNDEE REIT JULY 2003 MONTHLY DISTRIBUTION

FOR IMMEDIATE RELEASE

Toronto, July 22, 2003, DUNDEE REIT (D.UN – TSX) today announced a cash distribution of \$0.183 per REIT Unit, Series A for the month of July. The July distribution will be payable on August 15, 2003 to unitholders of record as at July 31, 2003.

Dundee REIT is an unincorporated, open-ended limited purpose real estate investment trust and owns a portfolio of 167 revenue properties totalling over 11 million square feet. Dundee REIT offers an opportunity to invest, through a tax-efficient Canadian real estate investment trust structure, in a diversified portfolio of high-quality, affordable office, industrial and retail properties. Dundee REIT's properties are located in selected markets in major Canadian cities and select U.S. cities, which offer growth opportunities and diversification.

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For further information, please contact:

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