



**DUNDEE
REALTY**
CORPORATION

DUNDEE REIT APPROVED BY SHAREHOLDERS

FOR IMMEDIATE RELEASE

Toronto, June 24, 2003, DUNDEE REALTY CORPORATION (D-TSX) today announced that its shareholders have approved a resolution relating to the previously announced proposal by Dundee Bancorp Inc. to acquire Dundee Realty by way of a plan of arrangement (the "Arrangement") as part of a transaction that would reorganize the commercial real estate business of Dundee Realty into a real estate investment trust to be named Dundee Real Estate Investment Trust ("Dundee REIT"). The resolution was approved by over 94% of the shareholders of Dundee Realty, including over 84% of the minority shareholders as required by applicable securities laws. If final approval of the Superior Court of Justice of Ontario is obtained and all other conditions to the Arrangement are satisfied or waived, the Arrangement is expected to become effective on or about June 30, 2003.

If the Arrangement becomes effective on June 30, 2003, the register for the common shares of Dundee Realty will be closed on such date and the former public shareholders of Dundee Realty will be entitled to receive \$3.00 in cash and one REIT Unit, Series A for each common share of Dundee Realty held.

Dundee Realty Corporation

Dundee Realty owns and manages a portfolio of 170 revenue properties totaling over 11 million square feet that is concentrated in Canada's primary markets – Montréal, Ottawa, Toronto, Calgary and Edmonton. Dundee Realty's tenants represent a broad spectrum of the wider economy and as a result it is not overly dependant on any single economic sector or any single tenant to drive its performance. Dundee Realty's risk exposure is further mitigated by owning assets that are diversified by geographic region, asset type and asset class and through its selective participation in the development of land and housing. For more information, please visit www.dundeerealty.com.

Dundee REIT

Dundee REIT is proposed to be an unincorporated, open-ended limited purpose real estate investment trust governed by the laws of the Province of Ontario and will own a portfolio of 167 revenue properties totalling over 11 million square feet. Dundee REIT will offer an opportunity to invest, through a tax-efficient Canadian real estate investment trust structure, in a diversified portfolio of office, industrial and retail properties situated across Canada. Dundee REIT's properties will be located in selected markets in major Canadian cities and select U.S. cities, which offer growth opportunities and diversification.

Certain information included in this document may be considered forward-looking. Such forward-looking information involves numerous assumptions, inherent risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ materially from those expressed in any forward-looking information made by or on behalf of Dundee Realty. Risks, uncertainties and other factors are discussed in Dundee Realty's public filings with the Canadian securities regulatory authorities.

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For further information, please contact:

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