



**DUNDEE  
REALTY**  
CORPORATION

## **DUNDEE REIT COURT APPROVAL RECEIVED**

### **FOR IMMEDIATE RELEASE**

**Toronto, June 25, 2003, DUNDEE REALTY CORPORATION (D-TSX)** today announced that the Superior Court of Justice of Ontario has approved the previously announced plan of arrangement (the "Arrangement") involving Dundee Realty and Dundee Bancorp Inc., which is 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"). If all conditions to the Arrangement are satisfied or waived, the Arrangement is expected to become effective on or about June 30, 2003.

The common shares of Dundee Realty will continue to trade on the TSX until the end of business on Monday, June 30, 2003. At the request of Dundee Realty, all trades in Dundee Realty common shares executed on the TSX on Thursday, June 26, Friday, June 27 and Monday, June 30 will settle on June 30, 2003 and purchasing shareholders will therefore be eligible to receive the \$3.00 in cash and one REIT unit per common share.

The common shares of Dundee Realty will be de-listed from the TSX at 5:01 p.m. on Monday, June 30, 2003 and the units of Dundee REIT (D.UN – TSX) will be listed and posted for trading effective at the opening of the market on Wednesday, July 2, 2003.

### **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](http://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.

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For further information, please contact:

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