



DUNDEE
REALTY
CORPORATION

DUNDEE REIT TRANSACTION COMPLETED



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FOR IMMEDIATE RELEASE

Toronto, June 30, 2003, DUNDEE REALTY CORPORATION (D-TSX) today announced that it has completed its previously announced plan of arrangement (the "Arrangement") involving Dundee Realty and Dundee Bancorp Inc., which is part of a transaction that has reorganized the commercial real estate business of Dundee Realty into a real estate investment trust named Dundee Real Estate Investment Trust ("Dundee REIT"). Dundee Realty will continue to own and operate its land and housing business, and will have a joint interest in Dundee Management Limited Partnership, which will carry on the property management business previously carried on by Dundee Realty.

As a result of this transaction, the common shares of Dundee Realty will be de-listed from the TSX at 5:01 p.m. today and the REIT Units, Series A of Dundee REIT will be listed and posted for trading on the TSX commencing at the opening of market on Wednesday, July 2, 2003.

Dundee REIT

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 situated across Canada. 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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