



DUNDEE REIT MAY 2004 MONTHLY DISTRIBUTION

FOR IMMEDIATE RELEASE

Toronto, May 17, 2004, DUNDEE REIT (D.UN – TSX) today announced a cash distribution of \$0.183 per REIT Unit, Series A for the month of May. The May distribution will be payable on June 15, 2004 to unitholders of record as at May 31, 2004.

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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