



DUNDEE REIT SEPTEMBER 2003 MONTHLY DISTRIBUTION

FOR IMMEDIATE RELEASE

Toronto, September 18, 2003, DUNDEE REAL ESTATE INVESTMENT TRUST (D.UN – TSX) today announced a cash distribution of \$0.183 per REIT unit, Series A for the month of September. The distribution will be payable on October 15, 2003 to unitholders of record as at September 30, 2003.

Dundee REIT is an unincorporated, open-ended limited purpose 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 over 11.1 million square feet of gross leasable area, located primarily in our target markets of Toronto, Ottawa, Montreal, Calgary and Edmonton. Our portfolio is well diversified by asset type, geographic location and tenant mix.

- 30 -

For further information, please contact:

DUNDEE REAL ESTATE INVESTMENT TRUST

Michael J. Cooper
President and Chief Executive Officer
(416) 365-5145
mcooper@dundeereit.com

Jeff B. Barnes
Executive Vice-President and Chief Financial Officer
(416) 365-3543
jbarnes@dundeereit.com