



DUNDEE REIT ANNOUNCES MANAGEMENT CHANGE

FOR IMMEDIATE RELEASE

TORONTO, SEPTEMBER 3, 2004, DUNDEE REIT (D.UN – TSX) today announced that Mr. Jeff Barnes, Executive Vice President and Chief Financial Officer, intends to leave Dundee REIT before the end of the year. Michael Knowlton, in addition to his current role as Chief Operating Officer, will assume the role of Chief Financial Officer.

Mr. Knowlton has eighteen years experience in the real estate industry. He has held the position of Executive Vice President and Chief Operating Officer of Dundee REIT since its inception and, prior to that, Dundee Realty Corporation since 1998. Before joining Dundee, Mr. Knowlton spent eight years at OMERS Realty Corporation where he held various positions including Senior Vice-President, Finance and Treasury and serving as Interim President in 1997. Prior to that, Mr. Knowlton was Chief Financial Officer of Citicom Inc., a large private developer.

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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For further information, please contact:

DUNDEE REAL ESTATE INVESTMENT TRUST

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