



DUNDEE REAL ESTATE INVESTMENT TRUST
CODE OF CONDUCT

DUNDEE REIT - CODE OF CONDUCT

Our Code of Conduct (the “Code”) is our statement of the values and principles that guide us in our day-to-day business activities. The keystones are: *integrity, respect, fairness, accountability and transparency*. The Code supports our commitment to operate our business at the highest level of legal, moral and ethical standards. It provides the overriding principles for all of our policies. The Code applies to everyone of us: trustees, officers and employees of Dundee REIT and Dundee Realty Management Corp., as well as all subsidiaries and associated affiliates, collectively called “Dundee”.

At Dundee, we are steadfast in our commitment to maintaining the highest business and personal ethical standards by dealing openly and honestly with each other, and with our trustees, investors, tenants and suppliers. We must also be mindful, at all times, of the laws and regulations that govern our conduct at work, in the marketplace and within our communities. Being environmentally and socially responsible are also considerations in our business. It is our goal to continue to build a great business – one that we can all be proud of, with a work environment we all find rewarding.

RESPECTING THE RIGHTS OF OTHERS

At Dundee, we firmly believe that the greatest measure of our success will be the reputation that we earn and safeguard.

Employees

We are all capable and responsible people at Dundee, and value and respect the confidence placed in us by our investors, tenants, suppliers and colleagues. We work diligently every day to preserve and build upon that confidence. In turn, we are committed to treating all of our colleagues with fairness, dignity and respect, and working together to make our work environment safe and healthy for us all.

Teamwork is fundamental to our success and open communication is a cornerstone of our workplace culture. We encourage open dialogue – whether it relates to concerns about how we do things, suggestions on how we could do better or praise for a job well done. While we have great confidence in our business practices and in our people, the introduction of our Whistleblower Policy formalizes our commitment to the highest business and ethical standards.

Investors

Our commitment to our investors is to provide sustainable and predictable distributions on their investment, and to communicate with them in an open and transparent manner. We do this through a simple approach, by managing our business effectively every day, paying attention to the small details that contribute to the big picture, ensuring we operate responsibly and with integrity, and providing full, fair, accurate, timely and understandable disclosure in all of our regulatory reporting.

Tenants and Suppliers

In the business environment, we conduct ourselves in a manner that is both commercial and fair, and deal openly and honestly with everyone. We value our integrity and professionalism, and, in turn, respect those of stakeholders, members of the local community and others with whom we do business. Our philosophy is - *the tenant comes first* - and so we are committed to timely, positive, effective and proactive customer service solutions. We will also respect the confidentiality of information we may have regarding other companies as we would our own.

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PROTECTING OUR ASSETS

Resources and Assets

Dundee has made substantial investments in providing various resources and assets to assist us in effectively carrying out our business. Our resources include our computers, networks and the Internet, which are essential and integral parts of our business. We have made significant investments in establishing and protecting these systems as well as all other assets, and each of us has a responsibility to use the resources and assets provided to us in a responsible, professional, lawful and ethical manner.

Proprietary and Confidential Information

Maintaining the privacy and confidentiality of information is fundamental to Dundee's business. We must all protect the confidentiality of nonpublic information relating to our business. This information includes, but is not limited to, Dundee's financial performance, operations, strategies, acquisitions, dispositions and tenant relationships. In addition, we often have confidential information relating to employee records, tenants, investors or unitholders, and product or supplier pricing, which would be detrimental if improperly disclosed to the public or obtained by competitors or others. We have worked hard to earn our reputation and the confidence of those with whom we do business. It is our duty to maintain the confidentiality of information relating to our business as well as that of others.

Our Disclosure Policy provides effective guidelines to ensure the integrity of information is maintained, that our communications with the investment community are timely, factual and accurate, and that information is disseminated in accordance with all legal and regulatory requirements. It also outlines our disclosure controls and procedures and the role of the Disclosure Committee, trading restrictions and blackout periods, designated spokespersons and contacts with analysts, investors and the media.

ETHICAL BUSINESS PRACTICES

At Dundee, we are committed to maintaining the highest business and personal ethical standards by dealing openly and honestly with our investors, tenants, suppliers, colleagues and employees.

Conflict of Interest

In some situations, the personal and/or business activities and interests of an employee or trustee may be perceived to be in conflict with those of Dundee. It is each employee's and trustee's responsibility to identify and to report any possible or actual conflict of interest, regardless of whether or not the employee derives benefit, to his or her manager, or in the case of a trustee to the Board of Trustees.

Whistleblower Policy

Dundee's Whistleblower policy establishes procedures for bringing forward concerns or complaints regarding potential unethical or fraudulent business practices or any activity that could give rise to a financial concern. Financial Concerns ("Financial Concerns") are defined as claims of accounting fraud or error, deficiencies or non-compliance with the company's internal financial reporting controls, and misrepresentation or misstatement of financial data.

Dundee is committed to achieving compliance with applicable securities laws and regulations, accounting standards and internal control standards that apply to our business. Ethical business behaviour is the responsibility of each trustee, officer and employee and therefore each of us shares the responsibility to

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promptly report concerns or complaints. The Audit Committee will oversee all good faith concerns or complaints regarding Financial Concerns in a timely and professional manner. All good faith reports will be treated confidentially and, if preferred, anonymously, without fear of reprisal or dismissal.

For greater detail, please refer to our Whistleblower Policy.

UNDERSTANDING THE CODE OF CONDUCT

It is expected that each of us accept and be guided by both the letter and the spirit of the Code of Conduct. We also rely on one another's discretion and judgment to uphold the spirit of the Code of Conduct. Often this will mean making judgment calls about situations. When it comes to ethical conduct, we believe in erring on the side of caution. However, not all violations are equally significant and assessing situations may not always be easy. So, if you are not sure about a situation, by all means talk to your manager or Human Resources. Employees may also find valuable information on standards of conduct, human rights and health and safety in our Employee Handbook, which is available on our corporate Intranet.

While the general administration and maintenance of the Code rests with our senior management team, the ultimate responsibility for its content and compliance is vested with our Board of Trustees. The trustees have approved and adopted this Code of Conduct but will revisit it from time-to-time to ensure that it upholds current standards.

We should all consider it part of our job to not only follow the Code of Conduct but to help enforce it as well. If you know of a situation or incident that you feel may go against this Code, report it to your manager, Human Resources or through our Whistleblower plan. Your report will be treated with confidentiality and will be reviewed and investigated appropriately. Anyone found to have violated any of the terms of this Code will be subject to disciplinary action, which, depending on the circumstances, could include termination of employment for cause. From there it is our responsibility to take the appropriate steps to prevent any such further situations from occurring.

Enjoying our jobs is only one component in achieving a great workplace. Working in the spirit of the Code of Conduct ensures an enjoyable and successful environment for all.

HELPFUL CONTACT INFORMATION

Human Resources
(416) 365-3698

or

EthicsPoint Inc.:
1 (866) 294-9514
www.ethicspoint.com

ENDORSED AND ADOPTED BY THE BOARD OF TRUSTEES ON FEBRUARY 23, 2006.