



## **DUNDEE REIT COMPLETES \$110.0 MILLION EQUITY OFFERING**

### **FOR IMMEDIATE RELEASE**

**Toronto, February 19, 2004, DUNDEE REIT (D.UN – TSX)** today announced the closing of its previously announced public offering of 4,537,000 REIT Units, Series A (“Units”) at \$24.25 per Unit for gross proceeds of \$110.0 million. The offering was completed through a syndicate of underwriters led by TD Securities Inc. and Scotia Capital Inc., and including BMO Nesbitt Burns Inc., Dundee Securities Corporation, National Bank Financial Inc. and CIBC World Markets. The gross proceeds include \$10.0 million arising from the exercise of the over-allotment option by the underwriters.

This is the second equity offering by Dundee REIT since it began operations in July 2003, raising a combined total of \$166.4 million. The Trust intends to use the net proceeds of this offering for general purposes, including the acquisition of 1.525 million square feet of newly constructed office, industrial and flex space in the Calgary and Toronto markets announced on December 22, 2003.

The units being offered have not been and will not be registered under the United States Securities Act of 1933 and accordingly will not be offered, sold or delivered, directly or indirectly within the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except in limited circumstances.

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 11.7 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](http://www.dundeereit.com).

- 30 -

For further information, please contact:

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