



## DUNDEE REIT TAX TREATMENT OF THE REDEMPTION AND TRANSFER RELATED TO THE SALE OF THE EASTERN PORTFOLIO IN 2007

### FOR IMMEDIATE RELEASE

TORONTO, MARCH 3, 2008, DUNDEE REIT (D.UN – TSX) today announced that it has finalized the tax components of the amounts received by Canadian resident unitholders who disposed of units pursuant to the Redemption and Transfer on August 24, 2007.

| <b>(A) Units acquired by Dundee REIT pursuant to the Redemption<br/>(received on approx. 89.6% of units disposed of):</b> |                 |             |
|---|-----------------|-------------|
| <b>Payment description:</b>   | <b>Amount</b>   | <b>Form</b> |
| Income per unit:  | \$ 3.46956      | T3          |
| Capital gains per unit:   | \$ 24.91586     | T3          |
| Dividends per unit:   | \$ 0.04430      | T3          |
| Proceeds of disposition per unit:   | \$ 19.07028     | T5008       |
| <b>TOTAL</b>  | <b>\$ 47.50</b> |             |

  

| <b>(B) Units acquired by GE Real Estate Canada pursuant to the Transfer<br/>(received on approx. 10.4% of units disposed of):</b> |               |             |
|---|---------------|-------------|
| <b>Payment description:</b>   | <b>Amount</b> | <b>Form</b> |
| Proceeds of disposition per unit:   | \$47.50       | T5008       |

For the convenience of taxable Canadian residents, a sample calculation is provided on Dundee REIT's website. To find the illustration go to [www.dundeereit.com](http://www.dundeereit.com) and click on the link for Investor Information and then Taxation of Unitholders.

Dundee REIT is an unincorporated, open-ended real estate investment trust and provides high quality, affordable business premises. It is focused on owning, acquiring, leasing and managing mid-sized urban and suburban office and industrial properties in Canada. Dundee REIT's portfolio currently consists of approximately 7.0 million square feet of gross leasable area, located primarily in Western Canada. Dundee REIT's portfolio is well diversified by geographic location and tenant mix. For more information, please visit [www.dundeereit.com](http://www.dundeereit.com).

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