DUNDEE REIT ANNOUNCES DATE FOR SPECIAL MEETING OF UNITHOLDERS AND RECORD DATE

FOR IMMEDIATE RELEASE

TORONTO, OCTOBER 15, 2007, DUNDEE REIT (D.UN – TSX) today announced that its board of trustees has approved December 12, 2007 as the date for a special meeting of unitholders of Dundee REIT to consider and vote on certain matters relating to a proposed modification of the structure of Dundee REIT. The modification is being proposed in order to provide greater certainty that Dundee REIT will be able to qualify as a "real estate investment trust" by January 1, 2008 for the purposes of the so-called "SIFT rules", announced by the Canadian federal government in October 2006, and which, as part of Bill C-52, received Royal Assent on June 22, 2007. A trust that satisfies the definition of "real estate investment trust" throughout its taxation year is exempt from the taxes and the restrictions on growth that would otherwise apply under the SIFT rules.

The board of trustees has fixed November 9, 2007 as the record date for the determination of unitholders of Dundee REIT entitled to receive notice of and vote at the special meeting. Under the terms of Dundee REIT's declaration of trust, no unitholder who becomes a unitholder after the record date will be entitled to receive notice of or vote at the special meeting.

Further details regarding the proposed transaction will be contained in a management information circular of Dundee REIT and other materials that will be mailed to unitholders of record as of November 9, 2007. It is anticipated that these materials will be mailed to registered unitholders in mid-November, 2007.

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 6.5 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.

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