



DUNDEE REIT OCTOBER 2003 MONTHLY DISTRIBUTION

FOR IMMEDIATE RELEASE

Toronto, October 16, 2003, DUNDEE REIT (D.UN – TSX) today announced a cash distribution of \$0.183 per REIT Unit, Series A for the month of October. The October distribution will be payable on November 15, 2003 to unitholders of record as at October 31, 2003.

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 over 11.1 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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