



## **DUNDEE BANCORP ANNOUNCES THAT THE DUNDEE REALTY TRANSACTION IS COMPLETED**

### **FOR IMMEDIATE RELEASE**

**Toronto, July 2, 2003, DUNDEE BANCORP INC. (DBC.A - TSX)** today announced that, effective June 30, 2003 at 6:02pm, it has completed its previously announced acquisition of Dundee Realty Corporation by way of plan of arrangement, which was part of a transaction that has reorganized the commercial real estate business of Dundee Realty into a real estate investment trust named Dundee Real Estate Investment Trust ("Dundee REIT"). Dundee Realty will continue to own and operate its land and housing business, and will have a joint interest with Dundee REIT in Dundee Management Limited Partnership, which will carry on the property management business previously carried on by Dundee Realty.

As a result of the acquisition and plan of arrangement, Dundee Bancorp's interest in Dundee Realty has increased from 45% to 85%, with the remaining interest being held by Dundee Realty management. Dundee Bancorp's interest in Dundee REIT, held through Dundee Realty's ownership of 6,909,245 limited partnership units of Dundee Properties Limited Partnership, has been reduced to 43% as a result of the transaction. The limited partnership units held indirectly by Dundee Bancorp are not publicly traded and are exchangeable into REIT Units, Series B of Dundee REIT.

### **Dundee Bancorp**

Dundee Bancorp Inc. is a holding company dedicated to wealth management, financial services and real estate. Its domestic financial service activities are carried out through its 84% owned subsidiary, Dundee Wealth Management Inc. with approximately \$17 billion in assets under administration. Dundee Bancorp also provides financial services internationally through its offices in Bermuda and the Cayman Islands. Together, these operations provide a broad range of financial products to individuals, institutions and corporations. Dundee Bancorp's real estate activities are conducted through its 85% owned subsidiary, Dundee Realty Corporation, which operates a land and housing business in Canada and the US. Real estate activities also include a 43% interest in Dundee REIT, a Canadian real estate investment trust, which owns a diversified portfolio of high-quality, office, industrial and retail properties across Canada. Dundee Bancorp also holds and manages its own portfolio of investments, both directly and indirectly through wholly-owned subsidiaries.

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For further information, please contact:

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