



**DUNDEE CORPORATION REAL ESTATE SUBSIDIARY ACQUIRES  
TORONTO APARTMENT PORTFOLIO**

**FOR IMMEDIATE RELEASE**

**Toronto - May 18, 2005** - Dundee Realty Corporation ("Dundee Realty"), Dundee Corporation's (TSX: DBC.SV.A) real estate subsidiary announced today that it has acquired a 550-unit Toronto apartment portfolio at an aggregate purchase price of \$46.9 million. The portfolio consists of four apartment buildings located in North York, Toronto.

Dundee Realty has partially financed the acquisition with a ten year, \$36.7 million CMHC insured first mortgage bearing interest at the rate of 4.74% per annum.

Dundee Corporation is a holding company dedicated to wealth management, real estate and resources. Its domestic financial service activities are carried out through its 64% owned subsidiary, Dundee Wealth Management Inc., a company with \$41 billion in assets under management and administration, and its wholly owned Dundee Wealth Bank. Dundee Corporation's real estate activities are conducted through its 86% owned subsidiary, Dundee Realty Corporation which operates a land and housing business in Canada and the U.S. Real estate activities also include a 33% interest in Dundee REIT, a Canadian real estate investment trust, which owns a diversified portfolio of 13.7 million square feet of high quality office, industrial and retail properties across Canada. Resource activities are carried out through its wholly owned subsidiary Dundee Resources Ltd.

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