

THE SECURITIES ACT

)

Order No. 4792

)

Section 20

)

June 6, 2005

DUNDEE CORPORATION

WHEREAS:

(A) Application (the "**Application**") has been made on behalf of Dundee Corporation (the "**Filer**") to The Manitoba Securities Commission (the "**Commission**") for an order pursuant to section 20 of The Securities Act, R.S.M. 1988, c. S50 (as amended) (the "**Act**") that trades made by the Filer of Series A units (the "**REIT A Units**") of Dundee Real Estate Investment Trust ("**Dundee REIT**") upon the exercise of certain exchange rights by holders of exchangeable unsecured subordinated debentures (the "**Debentures**") to be issued by the Filer shall be exempt from sections 6 and 37 of the Act.

(B) It has been represented to the Commission by the Filer that:

1. The Filer is a corporation existing under and governed by the laws of the province of Ontario. The head office of the Filer is located in Toronto, Ontario.
2. The authorized capital of the Filer is comprised of an unlimited number of: subordinate voting shares; common shares; first preference shares, issuable in series; second preference shares, issuable in series; and third preference shares, issuable in series. As of March 24, 2005, there were issued and outstanding 24,200,129 subordinate voting shares and 1,048,426 common shares.
3. The Filer is primarily a holding company dedicated to wealth management, real estate and resources through a variety of activities and investments.
4. The Filer is a reporting issuer or the equivalent, as applicable or required, in each province and territory of Canada and the Filer's subordinate voting shares are currently listed and posted for trading on the Toronto Stock Exchange under the symbol "DBC.SV.A".
5. To its knowledge, the Filer is not in default of its reporting requirements under the Act.

Dundee Real Estate Investment Trust

6. Dundee REIT is an unincorporated, open-ended real estate investment trust governed by the laws of Ontario. Dundee REIT is a "mutual fund trust" as defined in the Income Tax Act (Canada), but is not a "mutual fund" within the meaning of applicable Canadian securities legislation. The head office of Dundee REIT is located in Toronto, Ontario.

7. Dundee REIT is authorized to issue an unlimited number of REIT units and special trust units. The REIT units are currently divided into and issuable in two series: REIT A Units and REIT units, series B. As of March 14, 2005, there were issued and outstanding 16,844,409 REIT A Units, and 8,040,432 special trust units, as disclosed in Dundee REIT's Management Information Circular dated April 7, 2005.

8. Dundee REIT is a reporting issuer or the equivalent, as applicable or required, in each province of Canada and the REIT A Units are currently listed and posted for trading on the Toronto Stock Exchange under the symbol "D.UN".

9. The Filer, through its subsidiaries Dundee Realty Corporation and Dundee Consolidated Properties, owns an effective voting and equity interest of approximately 32.5% in Dundee REIT.

10. The Filer expects to file, on June 6, 2005, a preliminary short form prospectus (the "**Preliminary Prospectus**") with the securities commissions or similar regulatory authorities in each of the provinces of Canada pursuant to National Policy 43-201, in order to qualify the public distribution of the Debentures (the "**Proposed Offering**"). The final short form prospectus is expected to be filed on or about June 15, 2005 (the "**Final Prospectus**").

11. The Debentures will be exchangeable, at the option of the holders thereof (the "**Holder Exchange Right**"), for REIT A Units at the exchange rate and upon the other terms which will be described in the Preliminary Prospectus and Final Prospectus.

12. There is no exemption from the dealer registration requirement or the prospectus requirement available in Manitoba for the trade by the Filer of REIT A Units to holders of Debentures upon the exercise by such holders of the Holder Exchange Right.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

1. **THAT**, pursuant to section 20 of the Act, all trades made in connection with the Holder Exchange Right shall be exempt from sections 6 and 37 of the Act.

2. **THAT** the fee for this order shall be \$1,000.00.

BY ORDER OF THE COMMISSION

Deputy Director

