



DUNDEE INDUSTRIAL REIT ANNOUNCES FILING OF PRELIMINARY BASE SHELF PROSPECTUS

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TORONTO, NOVEMBER 20, 2012 DUNDEE INDUSTRIAL REIT (TSX: DIR.UN) today announced that it has filed and obtained receipts for a preliminary base shelf prospectus. The preliminary base shelf prospectus was filed with securities regulatory authorities in each of the provinces of Canada. Once receipts for the final base shelf prospectus are obtained from provincial securities regulators, the final base shelf prospectus will be valid for a 25-month period, during which time Dundee Industrial REIT may offer and issue, from time to time, units and debt securities, or any combination thereof, having an aggregate offering price of up to \$1 billion. The base shelf prospectus will also qualify the secondary offering of units that may be sold by selling unitholders. The specific terms of any offering of securities will be contained in a shelf prospectus supplement filed at the time of its offering.

No securities may be sold nor may offers to buy be accepted prior to the time at which receipts for the final base shelf prospectus are obtained from provincial securities regulators. This news release does not constitute an offer to sell securities, nor is it a solicitation of an offer to buy securities, in any jurisdiction. This news release does not constitute an offer of securities for sale in the United States and the securities referred to in this news release may not be offered or sold in the United States absent registration or an exemption from registration.

Dundee Industrial REIT is an unincorporated, open-ended real estate investment trust. Dundee Industrial REIT owns a portfolio of 77 primarily light industrial properties comprising approximately 6.0 million square feet of gross leasable area in key industrial markets across Canada. Its objective is to build upon and grow its portfolio and to provide stable, sustainable and growing distributions to its unitholders. For more information, please visit www.dundeeindustrial.com.

This press release may contain forward-looking statements with respect to Dundee Industrial REIT and its operations, strategy, financial performance and financial condition. These statements generally can be identified by the use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intend", "believe" or "continue" or the negative thereof or similar variations. The actual results and performance of Dundee Industrial REIT discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Some important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, changes in securities or other laws or regulations or the application thereof. The cautionary statements qualify all forward-looking statements attributable to Dundee Industrial REIT and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release. Except as required by applicable law, Dundee Industrial REIT specifically disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

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