



DUNDEE INDUSTRIAL REIT ANNOUNCES \$100 MILLION BOUGHT DEAL FINANCING

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FOR IMMEDIATE RELEASE

TORONTO, FEBRUARY 11, 2013, DUNDEE INDUSTRIAL REIT (DIR.UN - TSX) announced today that it has entered into an agreement to sell 9,100,000 Units on a bought deal basis at a price of \$11.00 per Unit to a syndicate of underwriters led by TD Securities Inc. for gross proceeds of \$100,100,000. In addition, Dundee Industrial REIT has granted the syndicate an over-allotment option, exercisable for a period of 30 days following closing, to purchase up to an additional 1,365,000 Units which, if exercised, would increase the gross offering size to \$115,115,000. Dundee Industrial REIT expects to file a preliminary short form prospectus relating to the issuance of the Units with the securities commissions or other similar regulatory authorities in each of the provinces of Canada on or before February 15, 2013.

The net proceeds from the offering will be used to fund potential future acquisitions and for general trust purposes.

Dundee Industrial REIT is currently at various stages of due diligence and negotiation with respect to over \$400 million of potential acquisitions of industrial properties which are comparable with its existing portfolio. Dundee Industrial REIT expects to continue its negotiations in respect of these acquisitions and will actively pursue these and other acquisition and investment opportunities; however, there can be no assurance that any of these discussions will result in a definitive agreement or, if they do, what the terms or timing of any acquisition would be.

The offering is scheduled to close on or about March 6, 2013, and is subject to regulatory approval.

This press release is not an offer of securities for sale in the United States. The units being offered have not been and will not be registered under the United States Securities Act of 1933 and accordingly are not being offered for sale and may not be offered, sold or delivered, directly or indirectly within the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except pursuant to an exemption from the registration requirements of that Act.

Dundee Industrial REIT is an unincorporated, open-ended real estate investment trust. Dundee Industrial REIT owns a portfolio of 158 primarily light industrial properties comprising approximately 11.4 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 cash distributions to its unitholders. For more information, please visit www.dundeeindustrial.com.

This press release contains forward-looking statements with respect to Dundee Industrial and its operations, strategy, financial performance and financial condition. These statements generally can be identified by the use of forward-looking words such as "forecast", "may", "will", "expect", "estimate", "anticipate", "intend", "believe" or "continue" or the negative thereof or similar variations. The actual results and performance of Dundee Industrial discussed herein could differ materially from those expressed or implied by such statements. See the risk factors in Dundee Industrial's public filings with securities regulators, including its prospectus dated September 26, 2012 and its most recent MD&A. These filings are also available on Dundee Industrial's website at www.dundeeindustrial.com. 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, interest and currency rate functions, competition, Dundee Industrial's ability to source and complete transactions on advantageous terms, the financial condition of Dundee Industrial's tenants, Dundee Industrial's ability to refinance maturing debt, changes in securities or other laws or regulations or the application

thereof. Dundee Industrial's objectives and forward-looking statements are based on certain assumptions, including that the Canadian economy remains stable, interest rates remain stable, conditions within the real estate market remain consistent, competition for acquisitions remains consistent with the current climate and that the capital markets continue to provide ready access to equity and/or debt. The cautionary statements qualify all forward-looking statements attributable to Dundee Industrial 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 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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