



DUNDEE INDUSTRIAL REIT COMPLETES \$115.1 MILLION EQUITY OFFERING

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FOR IMMEDIATE RELEASE

TORONTO, MARCH 6, 2013, DUNDEE INDUSTRIAL REIT (DIR.UN - TSX) today announced the closing of its previously announced equity offering of units of Dundee Industrial REIT ("Units") at a price of \$11.00 per Unit. The syndicate of underwriters, led by TD Securities Inc., elected to exercise its over-allotment option in full, resulting in the issuance of 10,465,000 Units for total gross proceeds of \$115,115,000.

Dundee Industrial REIT will use the net proceeds from the offering to fund potential future acquisitions and for general trust purposes.

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 distributions to its unitholders. For more information, please visit www.dundeeindustrial.com.

This press release contains 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 "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 REIT discussed herein could differ materially from those expressed or implied by such statements. See the risk factors in Dundee Industrial REIT'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 REIT'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 REIT's ability to source and complete transactions on advantageous terms, the financial condition of Dundee Industrial REIT's tenants, Dundee Industrial REIT's ability to refinance maturing debt, changes in securities or other laws or regulations or the application thereof. Dundee Industrial REIT'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 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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