



DUNDEE INDUSTRIAL REIT ANNOUNCES COMMENCEMENT OF MAILING OF OFFER TO ACQUIRE C2C INDUSTRIAL PROPERTIES INC. AND MANAGEMENT CHANGE

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TORONTO, APRIL 5, 2013 DUNDEE INDUSTRIAL REIT (TSX: DIR.UN) today announced that it has mailed to the shareholders of C2C Industrial Properties Inc. its offer to acquire all of the issued and outstanding shares (the "C2C Shares") of C2C Industrial Properties Inc. ("C2C") in exchange for units of Dundee Industrial REIT (the "Offer"). Included in the mailing is Dundee Industrial REIT's offer to purchase and take-over bid circular and the C2C Board of Directors' circular unanimously recommending that C2C shareholders tender their shares to the Offer. C2C Shareholders will receive 0.4485 Dundee Industrial REIT units for each C2C Share.

The Offer is subject to certain conditions typical for transactions of this nature, including that a minimum of 66 2/3% of the C2C Shares (on a fully diluted basis) are tendered to the Offer, customary regulatory approvals (including under the Competition Act) and required consents. The Offer is scheduled to expire at 12:01 a.m. on May 11, 2013, unless the Offer is extended or withdrawn in accordance with the terms of the agreement between Dundee Industrial REIT and C2C and applicable law.

The C2C Portfolio comprises 2.5 million square feet of gross leasable area located primarily in Halifax, Edmonton, Greater Toronto Area and Greater Montreal Area, including vacant land in the strong Halifax market. The C2C Portfolio, which has a current occupancy rate of 96%, complements Dundee Industrial REIT's existing assets in terms of asset type and quality, as well as other key portfolio metrics. Upon completion of the transaction, C2C Shareholders will own approximately 11% of Dundee Industrial REIT.

The Board of Trustees of Dundee Industrial REIT also announced today that Randy Cameron has been appointed Interim President and Chief Executive Officer of Dundee Industrial REIT. Scott Hayes, who has served as President and Chief Executive Officer of the REIT since its creation, has stepped down and has agreed to assist with the transition prior to his departure. Mr. Cameron joined Dundee in 1998 and has an extensive history with many of Dundee Industrial REIT's assets. Prior to working for Dundee, Mr. Cameron spent 14 years at Oxford Properties and five years at Lehndorff Properties. Altogether, he has more than 30 years' experience in commercial property operations, leasing, acquisitions, development and accounting.

C2C shareholders may obtain a copy of the offer to purchase, take-over bid circular, letter of transmittal, notice of guaranteed delivery and C2C's directors' circular under C2C's SEDAR profile at www.sedar.com or from the depositary for the Offer, Equity Financial Trust Company, at 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1, Attention: Corporate Actions, or by email at corporateactions@equityfinancialtrust.com. If C2C shareholders have questions or need assistance in depositing their shares under the Offer, please call Equity Financial Trust Company at 1-866-393-4891.

The Offer will not be made outside Canada. This press release is not an offer of securities for sale in the United States. The units and Debentures 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.

About Dundee Industrial REIT

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, as well as with respect to the acquisition of the C2C's portfolio of assets (the "C2C Portfolio"). 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 and the C2C Portfolio discussed herein could differ materially from those expressed or implied by such statements. See the risk factors in the public filings of Dundee Industrial REIT. 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, the failure to receive any required approvals or consents in connection with the acquisition of the C2C Portfolio or the failure to satisfy or waive any other condition to the acquisition of the C2C Portfolio, the failure of Dundee Industrial REIT to realize expected benefits from the acquisition of the C2C Portfolio, the performance of the C2C Portfolio generally, 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. The assumptions made in making forward-looking statements are referred to in the public filings of Dundee Industrial REIT. 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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