



**DUNDEE INDUSTRIAL REIT AND C2C INDUSTRIAL PROPERTIES INC.
ANNOUNCE TAKE-UP OF COMMON SHARES UNDER OFFER TO ACQUIRE
COMMON SHARES OF C2C INDUSTRIAL PROPERTIES INC.**

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TORONTO, MAY 13, 2013, DUNDEE INDUSTRIAL REIT (TSX: DIR.UN) AND C2C INDUSTRIAL PROPERTIES INC. (TSXV: CCH) announced today that 16,634,679 common shares representing approximately 95% of the outstanding common shares of C2C Industrial Properties Inc. ("C2C") (and approximately 78.6% of the outstanding common shares calculated on a fully-diluted basis) have been deposited under the previously announced offer (the "Offer") to purchase by a subsidiary of Dundee Industrial REIT (the "Offeror"). The Minimum Tender Condition under the Offer and all other conditions under the Offer have been satisfied. The Offeror will take-up all C2C common shares deposited under the Offer and expects to effect payment to the depository on behalf of tendering shareholders on May 15, 2013, resulting in the issuance of approximately 7,460,654 units of Dundee Industrial REIT. The Offer expired at 12:01 a.m. (local time) on May 11, 2013. The Offeror may compulsorily acquire the remaining outstanding common shares of C2C under applicable corporate law and, if not, Dundee Industrial REIT has agreed with C2C to use commercially reasonable efforts to complete a subsequent acquisition transaction to acquire the remaining outstanding common shares of C2C in the next several weeks. GMP Securities L.P. acted as financial advisor to C2C.

About the Offer

The Offer was not made outside Canada. This press release is not an offer of securities for sale in the United States. The units of Dundee Industrial REIT offered under the Offer 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 180 primarily light industrial properties comprising approximately 13.1 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.

About C2C Industrial Properties Inc.

C2C is a real estate investment corporation specializing in the acquisition, ownership and operation of light industrial properties across Canada. C2C currently owns 25 industrial assets totaling approximately 2.5 million square feet of gross leasable area. For more information, please visit www.c2cip.com.

This press release contains forward-looking statements with respect to Dundee Industrial REIT and C2C and its operations, strategy, financial performance and financial condition, as well as with respect to the acquisition of 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's portfolio of assets 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 and C2C. 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 and C2C. 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 and C2C 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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