



## **DUNDEE INDUSTRIAL REIT ANNOUNCES PAYMENT FOR C2C COMMON SHARES AND EXPECTED CHANGE IN C2C BOARD AND MANAGEMENT**

**NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES**

**TORONTO, MAY 16, 2013 DUNDEE INDUSTRIAL REIT (TSX: DIR.UN)** announced today that a subsidiary of Dundee Industrial REIT (the "Offeror") has completed payment to the depositary for the 16,634,679 common shares representing approximately 95% of the outstanding common shares of C2C Industrial Properties Inc. ("C2C") deposited under the previously announced offer (the "Offer") to purchase resulting in the issuance of 7,460,654 units of Dundee Industrial REIT.

It is expected that the current members of the Board of Directors of C2C will resign, the Board of Directors of C2C will be reduced to 3 members and Ms. Vincenza Sera and Messrs. Peter Crossgrove and Robert Goodall will be appointed as directors. At such time, Mr. Randy Cameron will be appointed as Interim President and Chief Executive Officer and Mr. Mario Barrafato will be appointed as Chief Financial Officer of 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](http://www.dundeeindustrial.com).

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For further information, please contact:

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