

This prospectus supplement, together with the short form base shelf prospectus dated November 26, 2012 to which it relates, as amended or supplemented, and each document incorporated by reference into this prospectus supplement or the accompanying prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state of the United States, and accordingly may not be offered, sold or delivered, directly or indirectly within the United States of America, its territories and possessions and other areas subject to its jurisdiction (collectively, the "United States"), except pursuant to an exemption from the registration requirements of the 1933 Act and applicable state securities laws. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States. See "Plan of Distribution".

Information has been incorporated by reference in this prospectus supplement and the accompanying prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of Dundee Industrial REIT at 30 Adelaide Street East, Suite 1600, Toronto, Ontario, M5C 3H1 (telephone 416-365-3535), and are also available electronically at www.sedar.com.

**PROSPECTUS SUPPLEMENT
To a Short Form Base Shelf Prospectus dated November 26, 2012**

New Issue

November 30, 2012



DUNDEE INDUSTRIAL REAL ESTATE INVESTMENT TRUST

\$125,080,000

11,800,000 Units

\$75,000,000

5.25% Convertible Unsecured Subordinated Debentures due December 31, 2019

This prospectus supplement, together with the short form base shelf prospectus dated November 26, 2012 to which it relates (the "**prospectus**"), qualifies the distribution of 11,800,000 units ("**Units**") of Dundee Industrial Real Estate Investment Trust ("**Dundee Industrial REIT**"), at a price of \$10.60 per Unit and \$75,000,000 aggregate principal amount of 5.25% convertible unsecured subordinated debentures ("**Debentures**") due December 31, 2019 (the "**Maturity Date**") at a price of \$1,000 per \$1,000 principal amount of Debentures. Prospective investors may subscribe for Units, Debentures or a combination of Units and Debentures. We will use the net proceeds of this offering to partially fund the acquisition of the Portfolio (as defined in this prospectus supplement) and for general trust purposes. We will also issue 2,358,491 Units at a price of \$10.60 per Unit (for an aggregate price of \$25,000,000) and \$25,000,000 aggregate principal amount of Debentures at a price of \$1,000 per \$1,000 principal amount of Debentures to an affiliate of KingSett Capital Inc. ("**KingSett**") in order to satisfy a portion of the purchase price payable for our acquisition of the Portfolio (the "**Concurrent Offering**"). See "Recent Developments", "Use of Proceeds" and "Risk Factors". The distribution of the Units and Debentures to be issued pursuant to the Concurrent Offering will be qualified by a separate prospectus or prospectus supplement without the involvement of any underwriter.

The Debentures will bear interest at an annual rate of 5.25% payable semi-annually on June 30 and December 31 in each year, commencing June 30, 2013. The first interest payment on the Debentures will include accrued and unpaid interest for the period from and including the closing date of the Offering to but excluding June 30, 2013.

Dundee Industrial REIT is an unincorporated, open-ended real estate investment trust governed by the laws of the Province of Ontario. Our head office is located at 30 Adelaide Street East, Suite 1600, Toronto, Ontario M5C 3H1.

Our outstanding Units are listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "DIR.UN". The closing price of the Units on the TSX on November 28, 2012, the date of the announcement of this offering, was \$10.90. The TSX has conditionally approved the listing of the Units, the Debentures and the Units issuable on

conversion, maturity or redemption thereof on the TSX. Listing will be subject to Dundee Industrial REIT fulfilling all of the requirements of the TSX on or before February 28, 2013.

There is currently no market through which the Debentures may be sold and purchasers of Debentures may not be able to resell the Debentures purchased under this prospectus supplement. This may affect the pricing of the Debentures in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “Risk Factors”.

Conversion Privilege

Each Debenture will be convertible into Units at the option of the holder at any time prior to 5:00 p.m. (Toronto time) on the earlier of the Maturity Date and the Business Day immediately preceding the date specified by us for redemption of the Debentures, at a conversion price of \$13.80 per Unit (the “**Conversion Price**”), being a ratio of approximately 72.4638 Units per \$1,000 principal amount of Debentures, subject to adjustment in certain events in accordance with the Trust Indenture governing the terms of the Debentures. Holders converting their Debentures will receive accrued and unpaid interest thereon for the period from and including the last interest payment date on their Debentures to but excluding the last record date set by us occurring prior to the date of conversion for determining the Unitholders entitled to receive a distribution on the Units. Further particulars concerning the conversion privilege, including provisions for the adjustment of the Conversion Price in certain events, are set out under “Details of the Offering – Conversion Privilege”. A holder of Debentures will not be entitled to deferred tax treatment on the conversion, redemption or repayment at maturity of such Debentures. See “Certain Canadian Federal Income Tax Considerations”.

The Debentures may not be redeemed by us prior to December 31, 2015, except in the event of the satisfaction of certain conditions after a Change of Control has occurred. On and after December 31, 2015, but prior to December 31, 2017, the Debentures may be redeemed, in whole at any time or in part from time to time, at a price equal to the principal amount thereof plus accrued and unpaid interest on not more than 60 days’ and not less than 30 days’ prior written notice, provided that the weighted-average trading price of the Units on the principal market on which the Units are quoted for trading for the 20 consecutive trading days ending on the fifth trading day immediately preceding the date on which notice of redemption is given is not less than 125% of the Conversion Price. On and after December 31, 2017 and prior to the Maturity Date, the Debentures may be redeemed by us, in whole at any time or in part from time to time, at a price equal to the principal amount thereof plus accrued and unpaid interest on not more than 60 days’ and not less than 30 days’ prior written notice.

Subject to regulatory approval and provided no Event of Default has occurred and is continuing, we may, at our option, upon not more than 60 days’ and not less than 40 days’ prior written notice, elect to satisfy our obligation to pay the principal amount of the Debentures on redemption or at maturity through, in whole or in part, the issuance of freely-tradeable Units. In addition, subject to regulatory approval, Units may be issued to the Debenture Trustee and sold, with the proceeds used to satisfy the obligations to pay interest on the Debentures. Further particulars concerning the interest, repurchase and maturity provisions of the Debentures are set out under “Details of the Offering”.

	Price to the Public	Underwriters’ Fee	Net Proceeds to Dundee Industrial REIT ⁽¹⁾
Per Unit	\$10.60	\$0.424	\$10.176
Per Debenture	\$1,000	\$37.50 ⁽²⁾	\$962.50
Total ⁽³⁾	\$200,080,000	\$7,815,700	\$192,264,300

Notes:

(1) After deducting the Underwriters’ fee but before deducting expenses of this offering, estimated to be \$499,000, which will be paid from the proceeds of this offering.

(2) Representing 3.75% of the principal amount of the Debentures.

(3) We have granted the Underwriters an option (the “**Over-Allotment Option**”), exercisable in whole or in part for a period of 30 days from the closing of this offering, to purchase up to 1,770,000 additional Units and up to an additional \$11,250,000 aggregate principal amount of additional Debentures on the same terms as set forth above solely to cover over-allotments, if any. The Underwriters have the option to exercise the Over-Allotment Option, in whole or in part, for Units, Debentures or any combination of Units and Debentures. If the Over-Allotment Option is exercised in full with respect to both the Units and Debentures, the total Price to the Public, Underwriters’ Fee and Net Proceeds to Dundee Industrial REIT will be \$230,092,000, \$8,988,055 and \$221,103,945, respectively. This prospectus supplement qualifies the grant of the Over-

Allotment Option and the issuance of Units and Debentures upon the exercise of the Over-Allotment Option. A purchaser who acquires Units and/or Debentures forming part of the Underwriters' over-allocation position acquires such Units and/or Debentures under this prospectus supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "Plan of Distribution".

Underwriters' Position	Maximum number of securities held	Exercise period / acquisition date	Exercise price or average acquisition price
Over-Allotment Option	1,770,000 Units \$11,250,000 Debentures	30 days from closing of this offering	\$10.60 per Unit \$1,000 per Debenture
Compensation option.....	N/A	N/A	N/A
Any other option granted by issuer or insider of issuer	N/A	N/A	N/A
Total securities under option.....	1,770,000 Units \$11,250,000 Debentures	30 days from closing of this offering	\$10.60 per Unit \$1,000 per Debenture
Other compensation securities.....	N/A	N/A	N/A

The prices of the Units and the Debentures offered under this prospectus supplement were established by negotiation between us and TD Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Dundee Securities Ltd., Brookfield Financial Corp., Desjardins Securities Inc., GMP Securities L.P. and National Bank Financial Inc. (collectively, the "Underwriters").

In connection with this offering, the Underwriters may effect transactions that stabilize or maintain the market price of the Units and/or the Debentures at levels other than those which otherwise might prevail on the open market. **The Underwriters may offer the Units and/or Debentures at a price lower than that stated above. See "Plan of Distribution".**

There are certain risks inherent in an investment in our Units or Debentures and in our activities. Prospective investors should carefully consider these risk factors before purchasing Units and/or Debentures. There are particular risk factors that may affect the real estate industry and therefore the stability of distributions that holders of Units receive. See "Risk Factors". The disclosure referred to in that section also describes our assessment of certain of those risk factors, as well as the potential consequences if a risk should occur.

In the opinion of Counsel (as defined herein), the Units and Debentures will, on closing of this offering, be qualified investments under the Tax Act for Plans as set out under, and based upon the assumptions set out under, "Eligibility for Investment".

A return on an investment in Units is not comparable to the return on an investment in a fixed income security. The recovery of your investment in Units is at risk, and the anticipated return on your investment in Units is based on many performance assumptions. Although we intend to make distributions of our available cash to holders of Units, these cash distributions may be reduced or suspended, depending on numerous factors disclosed in our continuous disclosure documents and in our IPO Prospectus. In addition, the market value of the Units may decline if we are unable to meet our cash distribution targets in the future, and that decline may be significant.

The after-tax return from an investment in Units to holders subject to Canadian income tax will depend, in part, on the composition for income tax purposes of distributions paid by Dundee Industrial REIT on its Units, portions of which may be fully or partially taxable or may constitute tax deferred distributions which are not subject to tax at the time of receipt but reduce a holder's adjusted cost base in the Unit for tax purposes. The composition may change over time, thus affecting a holder's after-tax return. Distributions of the taxable income of Dundee Industrial REIT are generally taxed as ordinary income in the hands of a holder. Distributions in excess of the taxable income of Dundee Industrial REIT are generally tax-deferred (and reduce a holder's adjusted cost base in the Unit for tax purposes).

We are not a trust company and are not registered under applicable legislation governing trust companies as we do not carry on the business of a trust company. The Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of that Act or any other legislation.

The Underwriters, as principals, conditionally offer the Units and the Debentures, subject to prior sale, if, as and when issued, sold and delivered by us and accepted by the Underwriters in accordance with the conditions of the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on our behalf by Osler, Hoskin & Harcourt LLP, with respect to securities and other matters, and Wilson & Partners

LLP, a law firm affiliated with PricewaterhouseCoopers LLP, with respect to certain tax matters, and on behalf of the Underwriters by Torys LLP.

Subscriptions will be received subject to rejection or allotment in whole or in part, and the Underwriters reserve the right to close the subscription books at any time without notice. It is anticipated that definitive certificates representing the Units will be available for delivery at closing, which is expected to occur on or about December 13, 2012, or such other date as we and the Underwriters may agree, but in any event no later than December 19, 2012. The Debentures will be issued in “book-entry only” form and will be deposited with CDS Clearing and Depository Services Inc. (“CDS”). Beneficial owners of Debentures will not, except in certain limited circumstances, be entitled to receive physical certificates evidencing their ownership of Debentures. The definitive certificates representing the Units will be deposited with CDS. See “Plan of Distribution” and “Details of the Offering – Book-entry, Delivery and Form”.

Dundee Realty Corporation, our asset manager, is a related issuer to Dundee Securities Ltd., one of the Underwriters. **As a result, we are a connected issuer to Dundee Securities Ltd. under applicable Canadian securities legislation.** TD Securities Inc. is a subsidiary of a Canadian chartered bank that is the administrative agent and lender to us under our existing credit facility. This credit facility was not obtained in connection with our acquisition of the Portfolio. However, we may draw on our existing credit facility in order to fund a portion of the remaining purchase price for such acquisition. In addition, each of TD Securities Inc. and RBC Dominion Securities Inc. is a subsidiary of a Canadian chartered bank that may provide us with new mortgage financing in connection with our acquisition of the Portfolio. **As a result, we may be a connected issuer of each of TD Securities Inc. and RBC Dominion Securities Inc. under applicable Canadian securities legislation.** See “Recent Developments”, “Use of Proceeds” and “Plan of Distribution”.

All dollar amounts set forth in this prospectus supplement are in Canadian dollars, except where otherwise indicated.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the securities that we are currently offering. The second part is the accompanying prospectus, which gives more general information, some of which may apply to the securities that we are currently offering.

You should read this prospectus supplement along with the accompanying prospectus. You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information provided by this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of these documents. Our business, financial condition, results of operations and accompanying prospects may have changed since those dates. The Units and Debentures are being offered only in jurisdictions in which offers and sales are permitted.

If the information varies between this prospectus supplement and the accompanying prospectus, the information in this prospectus supplement supersedes the information in the accompanying prospectus. Unless otherwise stated in this prospectus supplement, all disclosure in this prospectus supplement: (i) assumes that the Over-Allotment Option has not been exercised; and (ii) does not take into account the completion of our acquisition of 2 Lone Oak Court and 441 Chrislea Road, which is disclosed in the accompanying prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

This prospectus supplement is deemed to be incorporated by reference into the accompanying prospectus solely for the purpose of this offering of Units and Debentures. Other documents are also incorporated or deemed to be incorporated by reference into the accompanying prospectus and you should refer to the prospectus for full particulars thereof. As of the date of this prospectus supplement, we have not yet filed our first annual information form as a reporting issuer. Instead, we have incorporated by reference into this prospectus supplement certain disclosure from the final long form prospectus of Dundee Industrial REIT dated September 26, 2012 (the “**IPO Prospectus**”). The portions of our IPO Prospectus incorporated by reference into this prospectus supplement are as set out below.

The following documents, filed with the various securities regulatory commissions or similar authorities in the provinces of Canada, are specifically incorporated by reference into and form an integral part of this prospectus supplement and the accompanying prospectus as of the date of this prospectus supplement:

- (a) The disclosure in the following sections of our IPO Prospectus:
 - (i) “Market and Industry Data” at page 1 of our IPO Prospectus;
 - (ii) “Non-IFRS Measures” at pages 1 and 2 of our IPO Prospectus;
 - (iii) “The REIT” at pages 21 to 25 of our IPO Prospectus;
 - (iv) “The Initial Properties” at pages 30 to 39 of our IPO Prospectus;
 - (v) the disclosure under the subheading “Environmental Site Assessments” at page 40 of our IPO Prospectus;
 - (vi) “Asset Management” at pages 41 to 43 of our IPO Prospectus;
 - (vii) “Key Investors” at pages 43 to 46 of our IPO Prospectus;
 - (viii) “Debt Strategy” at pages 46 to 47 of our IPO Prospectus;

- (ix) “Management’s Discussion and Analysis of Financial Condition and Results of Operations” at pages 57 to 90 of our IPO Prospectus, excluding the disclosure under the subheadings “Dundee Initial Properties – Discussion of years ended December 31, 2010 and 2009 (GAAP)”, “Whiterock Initial Properties – Discussion of years ended December 31, 2010 and 2009 (GAAP)” and “ROI Co-Owned Properties – Discussion of years ended December 31, 2010 and 2009 (GAAP)”;
 - (x) “Our Structure and Formation” at page 90 of our IPO Prospectus;
 - (xi) “Acquisition of the Initial Properties” at pages 90 to 93 of our IPO Prospectus;
 - (xii) “Post-Closing Structure” at page 94 of our IPO Prospectus;
 - (xiii) “Real Estate Management and Advisory Services” at pages 95 to 98 of our IPO Prospectus;
 - (xiv) “Trustees and Executive Officers” at pages 98 to 106 of our IPO Prospectus;
 - (xv) “Executive Compensation” at pages 107 to 110 of our IPO Prospectus;
 - (xvi) “Remuneration of Trustees” at page 110 of our IPO Prospectus;
 - (xvii) “Investment Guidelines and Operating Policies” at pages 110 to 113 of our IPO Prospectus;
 - (xviii) “Distribution Policy” at pages 113 to 115 of our IPO Prospectus;
 - (xix) “Declaration of Trust and Description of REIT Units” at pages 116 to 122 of our IPO Prospectus;
 - (xx) “Industrial Partnership” at pages 122 to 125 of our IPO Prospectus;
 - (xxi) the disclosure under the subheading “Lock Up” at page 128 of our IPO Prospectus under the section, “Plan of Distribution”;
 - (xxii) “Risk Factors” at pages 136 to 147 of our IPO Prospectus;
 - (xxiii) “Material Contracts” at page 147 of our IPO Prospectus;
 - (xxiv) “Interests of Management and Others in Material Transactions” at page 148 of our IPO Prospectus;
 - (xxv) “Legal Proceedings” at page 148 of our IPO Prospectus; and
 - (xxvi) “Glossary of Terms” at pages 155 to 160 of our IPO Prospectus where such terms are used in our IPO Prospectus;
- (b) the unaudited interim financial statements of Dundee Industrial REIT as at September 30, 2012 and for the period from July 20, 2012 to September 30, 2012, together with the notes thereto;
 - (c) management’s discussion and analysis of the financial condition and results of operation of Dundee Industrial REIT for the interim period ended September 30, 2012;
 - (d) the material change report of Dundee Industrial REIT dated October 5, 2012;
 - (e) the business acquisition report of Dundee Industrial REIT dated November 13, 2012;

- (f) the combined financial statements of the Portfolio as at December 31, 2011 and 2010 and January 1, 2010 and for the years ended December 31, 2011 and 2010, together with the notes thereto and the auditor's report on the financial statements as at and for the year ended December 31, 2011;
- (g) the unaudited combined financial statements of the Portfolio as at September 30, 2012 and December 31, 2011 and for the nine months ended September 30, 2012 and 2011, together with the notes thereto;
- (h) the unaudited carve-out financial statements of the Dundee Initial Properties as at September 30, 2012 and for the three and nine months ended September 30, 2012 and 2011, together with the notes thereto;
- (i) the unaudited carve-out financial statements of the ROI Co-Owned Properties as at September 30, 2012 and for the three and nine months ended September 30, 2012 and 2011, together with the notes thereto; and
- (j) the unaudited *pro forma* consolidated financial statements of Dundee Industrial REIT as at September 30, 2012 and for the nine months ended September 30, 2012 and for the year ended December 31, 2011, together with the notes thereto.

Any documents of the type referred to above (excluding confidential material change reports, if any) filed by Dundee Industrial REIT with the provincial securities commissions or similar authorities in Canada after the date of this prospectus supplement and prior to the termination of this offering shall be deemed to be incorporated by reference into and form an integral part of this prospectus supplement and the accompanying prospectus. We will file a material change report in accordance with applicable securities laws in respect of the acquisition of the Portfolio, this offering and the Concurrent Offering, which will be deemed to be incorporated by reference into this prospectus supplement and the accompanying prospectus. **Any statement contained in the accompanying prospectus, in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference herein or in the accompanying prospectus shall be deemed to be modified or superseded for purposes of this prospectus supplement and the accompanying prospectus to the extent that a statement contained herein or in any other subsequently filed document that also is incorporated or is deemed to be incorporated by reference herein or in the accompanying prospectus, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or omission to state a material fact that was required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall be deemed, except as so modified or superseded, not to constitute a part of this prospectus supplement or the accompanying prospectus.**

FORWARD-LOOKING INFORMATION

This prospectus supplement contains or incorporates by reference forward looking information. Statements other than statements of historical fact contained in this prospectus supplement may be forward looking information. Forward looking statements generally can be identified by the use of forward looking terminology such as “forecast”, “outlook”, “objective”, “may”, “will”, “expect”, “intent”, “estimate”, “anticipate”, “believe”, “should”, “plans”, or “continue”, or similar expressions suggesting future outcomes or events. They include, but are not limited to, statements with respect to expectations, projections or other characterizations of future events or circumstances, and our objectives, goals, strategies, beliefs, intentions, plans, estimates, projections and outlook, including statements relating to our plans and objectives of our Board of Trustees, or estimates or predictions of actions of customers, suppliers, competitors or regulatory authorities; statements regarding our future economic performance and statements regarding our acquisition of the Portfolio. We have based these forward looking statements on our current expectations about future events. Some of the specific forward looking statements in this prospectus supplement include, but are not limited to, statements with respect to: (i) our intention to provide growing cash flows and stable and sustainable returns through our investments in industrial real estate and our other stated objectives; (ii) our intention to make monthly cash distributions; (iii) our ability to execute our business and

growth strategies, including by making additional acquisitions of properties in our target markets; (iv) our access to available sources of debt and/or equity financing; (v) our acquisition of the Portfolio; (vi) our secured debt-to-enterprise value following completion of our acquisition of the Portfolio; (vii) our expectations for the year one NOI; (viii) the manner in which our acquisition of the Portfolio will be financed; and (ix) the scheduled closing date of our acquisition of the Portfolio.

Forward-looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to: (i) general and local economic and business conditions; (ii) the financial condition of tenants; (iii) our ability to refinance maturing debt; (iv) leasing risks, including those associated with the ability to lease vacant space; (v) our ability to source and complete accretive acquisitions; (vi) interest and currency rate fluctuations; (vii) the failure to receive any required consents or approvals in connection with our acquisition of the Portfolio or the failure to satisfy or waive any other condition to our acquisition of the Portfolio; (viii) our failure to realize expected benefits from the acquisition of the Portfolio and the performance of the Portfolio generally; and (ix) those that are described or referred to under the heading “Risk Factors”.

Forward looking statements do not take into account the effect of transactions or other items announced or occurring after the statements are made. For example, they do not include the effect of dispositions, acquisitions, other business transactions, asset write downs or other charges announced or occurring after the forward looking statements are made.

Although we believe that the expectations reflected in such forward looking information are reasonable, we cannot give assurance that these expectations will prove to have been correct, and since forward looking information inherently involves risks and uncertainties, undue reliance should not be placed on such information. The estimates and assumptions, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth in this prospectus supplement and the accompanying prospectus as well as the following: (i) that we will receive financing on acceptable terms; (ii) that our future level of indebtedness and our future growth potential will remain consistent with our current expectations; (iii) that there will be no changes to tax laws adversely affecting our financing capability, operations, activities, structure or distributions; (iv) that the impact of the current economic climate and the current global financial conditions on our operations, including our financing capability and asset value, will remain consistent with our current expectations; (v) that there will be no material changes to government and environmental regulations adversely affecting our operations; (vi) that conditions in Canada and, in particular, the industrial real estate market, including competition for acquisitions, will be consistent with the current climate; and (vii) that capital markets will provide us with readily available access to equity and/or debt financing. Information relating to the Portfolio assumes that we will complete our acquisition of the Portfolio on the terms and conditions currently set out in the purchase agreement and other agreements relating to such transaction. We are continuing to conduct due diligence in respect of nine properties in the Portfolio. See “Risk Factors” and “Recent Developments” for additional information about our acquisition of the Portfolio and the material terms and conditions thereof.

Certain material factors or assumptions are applied in making forward looking statements and actual results may differ materially from those expressed or implied in such forward looking statements. The forward looking statements are subject to inherent uncertainties and risks, including, but not limited to, the factors discussed or referred to above or under “Risk Factors”. Consequently, actual results and events may vary significantly from those included in, contemplated or implied by such statements.

The forward looking information contained or incorporated by reference in this prospectus supplement is expressly qualified in its entirety by these cautionary statements. All forward looking information in this prospectus supplement speaks as of the date of this prospectus supplement. We do not undertake any obligation to update any such forward looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information about these assumptions and risks and uncertainties is contained in our filings with securities regulators, which are available on SEDAR at www.sedar.com.

TERMS USED TO DESCRIBE DUNDEE INDUSTRIAL REIT AND ITS ACTIVITIES

Our investment and operating activities are limited, because our operating activities are carried out by our Subsidiaries. For simplicity, we use terms in this prospectus supplement to refer to our investments and operations as a whole. Accordingly, in this prospectus supplement, unless the context otherwise requires, when we use terms such as “we”, “us” and “our”, we are referring to Dundee Industrial REIT and its Subsidiaries. When we use expressions such as “our investments” or “our operations”, we are referring to the investments and operations of Dundee Industrial REIT and its Subsidiaries as a whole. When we use expressions such as “our properties”, “our portfolio”, “we own” or “we invest in” in relation to our properties, we are referring to our ownership of and investment in our properties indirectly through our Subsidiaries. When we use expressions such as “we operate”, we are referring to our operations through our Subsidiaries. When we refer to “Dundee Industrial REIT”, we are referring only to Dundee Industrial Real Estate Investment Trust.

NON-IFRS MEASURES

The terms “FFO”, “AFFO” and “NOI” are non-IFRS measures and are defined on pages 1 and 2 of our IPO Prospectus under the heading “Non-IFRS Measures”, which section is incorporated by reference into this prospectus supplement.

DUNDEE INDUSTRIAL REIT

We provide an opportunity for investors to gain direct exposure to the industrial real estate sector, while continuing to benefit from the proven track record of Dundee Realty Corporation, our asset manager. Our portfolio currently consists of 77 light industrial properties located in seven provinces in Canada comprising approximately 6.01 million square feet of owned gross leasable area. We are among the largest real estate investment trusts in Canada to focus primarily on industrial real estate assets.

Dundee Industrial REIT is an unincorporated open-ended real estate investment trust governed by the laws of the Province of Ontario. Dundee Industrial REIT is a “mutual fund trust” as defined in the Tax Act and the Regulations, as applicable, but is not a “mutual fund” within the meaning of applicable Canadian securities legislation. Our head office is located at 30 Adelaide Street East, Suite 1600, Toronto, Ontario M5C 3H1. A copy of our Declaration of Trust is available from our Secretary during the period of distribution of the Units and Debentures and is available at SEDAR at www.sedar.com.

RECENT DEVELOPMENTS

Announcement of Acquisition of Portfolio

We have entered into an agreement with affiliates of KingSett to acquire a 5.3 million square foot portfolio of industrial properties (the “**Portfolio**”) for approximately \$498.5 million. In order to provide funding for the acquisition, we also announced this offering. Concurrent with the purchase of the Portfolio and in addition to this offering, in order to satisfy a portion of the purchase price for the Portfolio, \$25.0 million of Units and \$25.0 million of Debentures will be issued to an affiliate of KingSett pursuant to the Concurrent Offering, in each case at the same price and on the same terms as those sold to the public under this offering. The affiliate of KingSett will, on closing of our acquisition of the Portfolio, enter into a lock-up agreement with Dundee Industrial REIT expiring on the 180th day following closing of this offering in regards to Units and Debentures owned by the affiliate of KingSett.

A list of the properties in the Portfolio is set out in Appendix A.

Highlights:

- **Positions Dundee Industrial as market leader** – Upon completion of the acquisition of the Portfolio, we will own a nationally diversified portfolio totalling 11.3 million square feet of gross leasable area, establishing our position as Canada’s largest industrial real estate investment trust.
- **Excellent locations, geographically diversified across core markets** – The Portfolio comprises 5.3 million square feet of gross leaseable area in Calgary, Halifax, the Greater Toronto Area and the Greater

Montreal Area. The Portfolio will broaden our geographic diversity and will also provide additional scale in Calgary and Halifax.

- **Conservative capital structure** – Upon completion of the acquisition, this offering and the Concurrent Offering, our secured debt-to-enterprise value will be 47% (excluding Debentures) and 55% (including Debentures, but excluding those issued on the exercise of the Over-Allotment Option).

Portfolio overview:

The Portfolio being acquired is a strategic fit with our current portfolio. The acquisition will significantly increase our position in four of Canada’s largest and most significant industrial markets, including an additional 1.2 million square feet of gross leasable area in Calgary and 1.7 million square feet of gross leasable area in Halifax.

The Portfolio complements our existing assets in terms of asset type and quality, as well as other key portfolio metrics. The Portfolio has a current occupancy rate of 95%, a weighted average lease term of approximately 3.6 years and an average in-place rent of \$6.84 per square foot.

	Gross leasable area (sq. ft.)			Geographic distribution of NOI		
	Initial Portfolio	Acquired Portfolio	<i>Pro forma</i>	Initial portfolio	Acquired Portfolio	<i>Pro forma</i>
Atlantic Canada	454,954	1,736,549	2,191,503	6%	36%	18%
Quebec	1,767,200	1,437,316	3,204,516	27%	20%	24%
Ontario	883,923	860,655	1,744,578	13%	14%	14%
Saskatchewan	829,815	-	829,815	12%	-	7%
Alberta	2,052,933	1,223,888	3,276,821	41%	30%	36%
British Columbia	17,405	-	17,405	1%	-	1%
Total	6,006,230	5,258,408	11,264,638	100%	100%	100%

The *pro forma* impact of the acquisition on Dundee Industrial REIT’s key portfolio metrics is detailed below:

Portfolio	At time of closing of IPO	<i>Pro forma the acquisition</i>
Gross leasable area (square feet)	6.01 million	11.26 million
Number of properties	77	156
Average remaining lease term (years)	6.8	5.2
Average in-place rent (per square foot)	\$7.68	\$7.30
Average market rent (per square foot) ⁽¹⁾	\$7.93	\$7.53
Average tenant size (square feet)	15,600	11,850
Number of tenants	380	910
NOI by multi-tenant / single-tenant	49% / 51%	62% / 38%
Occupancy rate	97%	96%

(1) Management estimate only, based on current leasing activity and current market rents in comparable properties

Investment overview:

We will acquire the Portfolio for a purchase price of approximately \$498.5 million, equating to a value of approximately \$94.80 per square foot of gross leasable area. Year one NOI is expected by management to be \$31.5 million.

The acquisition will be financed with:

- the net proceeds of this offering;
- the issuance of \$25.0 million of Units and \$25.0 million of Debentures to an affiliate of KingSett in the Concurrent Offering;
- the assumption of \$146.0 million existing mortgage debt, with an average term to maturity of 3.0 years. The effective interest rate on the assumed debt is 3.0% after giving effect to the vendors’ buy down of existing rates;

- new mortgage debt, as we are currently in negotiations with respect to the placement of approximately \$72.0 million of new mortgage debt that will be secured against certain properties in the Portfolio, which is expected to have an approximate average interest rate of 3.2% and an estimated average term to maturity of 6.1 years; and
- drawings on our existing secured operating credit facility and cash on hand.

The acquisition of the Portfolio is subject to certain closing conditions typical for transactions of this type, including lender consents. The acquisition is scheduled to close on December 19, 2012. We are continuing our due diligence on nine of the properties in the Portfolio, in respect of which we have not waived the due diligence condition in our favour in the purchase agreement.

This offering is not conditional upon the closing of the acquisition, although the acquisition is conditional on closing of this offering. There can be no assurance that all conditions to closing of the acquisition will be satisfied or waived.

The following table highlights certain key financial performance indicators of Dundee Industrial REIT on a *pro forma* basis:

	At the time of closing of IPO	<i>Pro forma</i> the acquisition, this offering and the Concurrent Offering ⁽¹⁾
Market capitalization (millions)	\$340.4	\$548.8
Enterprise value (millions) ⁽²⁾	\$662.8	\$1,216.2
Average term to maturity (years)	4.61	4.7
Debt-to-enterprise value	49%	55%
Debt-to-enterprise value (excluding Debentures)	49%	47%
Average interest rate	4.7%	4.0%
Payout ratio	95%	85%

(1) Based on a price of \$10.84 per Unit.

(2) Enterprise value is the sum of market capitalization and indebtedness (excluding mark-to-market adjustment).

Management believes that the Portfolio is an ideal fit and meets Dundee Industrial REIT's strategic objectives of investing in industrial properties with attractive yield, growing and diversifying its portfolio to mitigate risk and reducing its cost of capital and optimizing the value and cash flow of its portfolio.

Under applicable Canadian securities laws, once completed, the acquisition of the Portfolio will be considered a "significant acquisition". Financial statements relating to the Portfolio, and *pro forma* financial statements of Dundee Industrial REIT, are incorporated by reference into this prospectus supplement.

Agreement of Purchase and Sale:

The acquisition of the Portfolio is pursuant to an agreement of purchase and sale dated November 13, 2012, which was amended by an agreement dated November 28, 2012 (as amended, the "**Purchase Agreement**"), the date on which Dundee Industrial REIT determined to proceed with the acquisition by waiving certain diligence and other conditions in its favour and obtaining the approval of its board of trustees in respect of the acquisition.

Industrial Partnership has completed its formal due diligence on all but nine properties. With respect to seven of these properties, Industrial Partnership is waiting for reports on Phase 2 environmental site assessments. The portion of the purchase price allocable to such properties is approximately \$30.7 million. In addition, a dispute (the "**Slope Dispute**") currently exists concerning a sloping issue between the vendor and the owner of properties neighbouring four of the properties in the Portfolio (two of which are included in the seven properties referred to above). The four properties have a value of approximately \$13.7 million. Industrial Partnership is awaiting a proposal to settle the Slope Dispute. If Industrial Partnership is not satisfied with the results of such reports or settlement proposal, it may remove such properties from the Portfolio, with a corresponding reduction in the purchase price. If any of such removed properties are subject to pooled mortgages secured on other properties that Industrial Partnership will acquire, the vendors will negotiate with the lenders to seek their consent with respect to the removal of such properties from the pool. If such lenders do not consent, Industrial Partnership may remove all

properties subject to the pooled mortgage from the Portfolio, unless Industrial Partnership elects to proceed with the purchase of the applicable removed properties. Industrial Partnership or the vendors may extend closing in respect of the applicable removed properties for up to 30 days in order to obtain required lender consents.

The vendors have agreed to indemnify Dundee Industrial REIT and Industrial Partnership in respect of payment obligations for three leases with respect to properties in the Portfolio under which the tenants have not paid amounts due under the leases. The indemnity applies to the earlier of the end of the lease term and three years.

Industrial Partnership has agreed to indemnify each of the vendors and KingSett in respect of certain matters, including a misrepresentation in the financial statements provided to Industrial Partnership for the purpose of satisfying Dundee Industrial REIT's public disclosure obligations (except when the misrepresentation is a result of statements made by the vendors fraudulently or as a result of wilful misrepresentation), as well as Industrial Partnership or Dundee Industrial REIT failing to comply with any requirement of any applicable securities laws or the requirements of any stock exchange. The vendors agreed to indemnify Dundee Industrial REIT when the misrepresentation in such financial statements is as a result of statements made by the vendors fraudulently or as a result of wilful misrepresentation.

Completion of the acquisition is subject to conditions in favour of the vendors and Industrial Partnership, including the approval of lenders to the assumption of existing mortgage debt by Industrial Partnership and approval under the *Competition Act* (Canada). It is also subject to conditions in favour of Dundee Industrial REIT, including the approval of lenders of existing mortgage debt to the buy-down of the interest rate on such debt to 3% per annum and the receipt of a certain minimum number of estoppel certificates from tenants.

The acquisition of the Portfolio will be on an "as is, where is" basis, subject to certain representations and warranties customary for large commercial real estate transactions of a nature similar to the acquisition of the Portfolio. In addition, Dundee Industrial REIT has provided the vendors with certain similar representations and warranties to those it provided to the underwriters in its initial public offering in the underwriting agreement for that offering. Representations and warranties in the Purchase Agreement will survive for 365 days after the acquisition closing date, and any indemnity claims by Industrial Partnership must be made on or prior to the date that is 730 days after the acquisition closing date. The liability of the vendors for claims made by Industrial Partnership is limited to \$40 million in total, and claims are subject to a minimum threshold of \$1 million.

Assessments:

Each of the properties in the Portfolio was the subject of a Phase 1 environmental site assessment report or an updated Phase 1 environmental site assessment prepared by an independent environmental consultant within the last 12 months. Phase 2 environmental site assessments involving intrusive soil and/or groundwater sampling and analysis are currently being carried out at seven of the properties. With the exception of the seven properties for which we are still waiting for reports on such Phase 2 environmental site assessments, we are not aware of any environmental conditions, or non-compliance with environmental laws, at any of the properties that we believe would have a material adverse effect on us or the value of the properties.

Each of the properties in the Portfolio was the subject of certain building condition assessment reports prepared by third party consulting engineers within the last fourteen months. These reports identified an aggregate of \$43 million in possible capital expenditures over the next ten years, of which we estimate that approximately 90% will either be recoverable or paid directly by tenants.

Current discussions and agreements regarding proposed acquisitions and dispositions

Consistent with our past practices and in the normal course, we are engaged in discussions with respect to possible acquisitions of new properties and dispositions of existing properties in our portfolio. However, there can be no assurance that any of these discussions will result in a definitive agreement and, if they do, what the terms or timing of any acquisition or disposition would be. We expect to continue current discussions and actively pursue other acquisition, investment and disposition opportunities.

CONSOLIDATED CAPITALIZATION

The material changes in our consolidated capitalization from October 1, 2012 to November 28, 2012 are as follows:

- Indebtedness increased by \$321.3 million as a result of: (i) \$279.9 million in mortgages assumed on the acquisition of the Initial Properties; (ii) \$42.0 million of promissory notes payable to Dundee REIT issued in connection with the acquisition of the Initial Properties; and (iii) \$8.5 million drawn on our credit facility. Offsetting this was: (i) \$0.6 million of principal repayments on the assumed mortgages referred to above; and (ii) \$8.5 million of repayments on the credit facility referred to above. In addition, the number of Subsidiary redeemable units increased due to the issuance of 16,034,631 LP B Units in connection with the acquisition of the Initial Properties and the issuance of 77,200 LP B Units pursuant to the distribution reinvestment provisions of the limited partnership agreement of Industrial Partnership; and
- Unitholders' equity increased due to: (i) the issuance of 20,325,000 Units in connection with our initial public offering and the subscriptions by Dundee Corporation and Michael J. Cooper; and (ii) the issuance of 1,246 Units pursuant to our DRIP.

As a result of the planned issuance of Units and Debentures under this offering, and the issuance of Units and Debentures to an affiliate of KingSett pursuant to the Concurrent Offering, unitholders' equity would increase by approximately \$144.6 million (\$162.6 million if the Over-Allotment Option is exercised in full) and indebtedness would increase by approximately \$97.2 million (\$108.0 million if the Over-Allotment Option is exercised in full). As a result of the assumption of existing mortgage debt on the properties in the Portfolio, the incurrence of new mortgage debt and drawings on our existing credit facility in connection with our acquisition of the Portfolio, our indebtedness would increase by a further \$253.0 million.

DETAILS OF THE OFFERING

See "Description of Units" in the accompanying prospectus for a description of the terms and provisions of the Units.

The following is a summary of certain of the material attributes and characteristics of the Debentures. This summary does not purport to be complete and is subject to, and qualified in its entirety by, the terms of the Trust Indenture.

General

The Debentures offered by this prospectus supplement will be issued under and pursuant to the provisions of a trust indenture (the "**Trust Indenture**") to be dated as of the closing date of this offering between Dundee Industrial REIT and Computershare Trust Company of Canada, as trustee (the "**Debenture Trustee**"). Such Debentures will be limited to \$111,250,000 aggregate principal amount, will be dated the closing date of this offering and will mature on December 31, 2019.

We may, however, from time to time, without the consent of the Debentureholders, issue additional or other debentures in addition to the Debentures offered hereby. The Debentures will be issuable only in denominations of \$1,000 and integral multiples thereof. At the closing of this offering, the Debentures will be available for delivery in book-entry only form through the facilities of CDS. Holders of beneficial interests in the Debentures will not have the right to receive physical certificates evidencing their ownership of Debentures except under certain circumstances described under "– Book-entry, Delivery and Form". No fractional Debentures will be issued.

The Debentures will bear interest from the date of issue at 5.25% per annum, which will be payable semi-annually on June 30 and December 31 in each year, commencing with June 30, 2013; the first payment will include accrued and unpaid interest for the period from and including the day of the closing of this offering to but excluding June 30, 2013. Interest will be payable based on a 365-day year. The interest on the Debentures will be payable in lawful money of Canada as specified in the Trust Indenture. At our option, and subject to regulatory approval, we

may issue and solicit bids to sell sufficient freely-tradeable Units in order to raise funds to satisfy all or any part of our obligations to pay interest on the Debentures, but, in any event, the holders of Debentures shall be entitled to receive cash payments equal to the interest otherwise payable on the Debentures. See “– Interest Payment Election”.

The principal on the Debentures will be payable in lawful money of Canada or, at the option of the REIT and subject to applicable regulatory approval, by payment of freely-tradeable Units to satisfy, in whole or in part, our obligation to repay the principal amount of the Debentures, as further described under “– Payment upon Redemption or Maturity”, “– Redemption and Purchase” and “– Put Right upon a Change of Control”.

The Debentures will be direct obligations of Dundee Industrial REIT and will not be secured by any mortgage, pledge, hypothec or other charge and will be subordinated to all other liabilities of Dundee Industrial REIT as described under “– Subordination”. The Trust Indenture will not restrict Dundee Industrial REIT or its Subsidiaries from incurring additional indebtedness for borrowed money or from mortgaging, pledging or charging our real or personal property or properties to secure any indebtedness.

The Debentures will be transferable, and may be presented for conversion, at the principal offices of the Debenture Trustee in Toronto, Ontario.

Conversion Privilege

The Debentures will be convertible at the holder’s option into fully-paid, non-assessable and freely-tradeable Units at any time prior to 5:00 p.m. (Toronto time) on the earlier of the Maturity Date and the Business Day immediately preceding the date specified by us for redemption of the Debentures, at a conversion price of \$13.80 per Unit being a ratio of approximately 72.4638 Units per \$1,000 principal amount of Debentures. No adjustment to the Conversion Price will be made for distributions on Units issuable upon conversion or for interest accrued on Debentures surrendered for conversion; however, holders converting their Debentures shall be entitled to receive, in addition to the applicable number of Units, accrued and unpaid interest in respect thereof for the period from and including the last Interest Payment Date on their Debentures to but excluding the last record date set by us occurring prior to the date of conversion for determining the Unitholders entitled to receive a distribution on the Units. In the event that Dundee Industrial REIT has suspended regular distributions, then a Debentureholder, in addition to the applicable number of Units to be received on conversion, will be entitled to receive accrued and unpaid interest for the period from and including the last Interest Payment Date prior to but excluding the date of conversion. Notwithstanding the foregoing, no Debentures may be converted during the period from the close of business on the Record Date preceding the Interest Payment Date to and including such Interest Payment Date, as the registers of the Debenture Trustee will be closed during such periods.

Subject to the provisions thereof, the Trust Indenture will provide for the adjustment of the Conversion Price in certain events including: (a) the subdivision or consolidation of the outstanding Units; (b) the distribution of Units to all or substantially all holders of Units by way of distribution or otherwise other than an issue of securities to holders of Units or LP B Units who participate in our distribution reinvestment or unit purchase plans or similar arrangements of Industrial Partnership; (c) the issuance of options, rights or warrants to all or substantially all holders of Units entitling them for a period of not more than 45 days after the record date to acquire Units or other securities convertible into Units at less than 95% of the then Current Market Price of the Units; and (d) the distribution to all holders of Units of any units (other than Units), rights, options or warrants (other than those entitling the holders thereof for a period of 45 days to subscribe for or purchase Units or securities convertible or exchangeable into Units, evidences of indebtedness of Dundee Industrial REIT, or other assets (other than cash distributions and equivalent distributions in securities paid in lieu of cash distributions in the ordinary course). There will be no adjustment of the Conversion Price in respect of any event described in (b), (c) or (d) above if, subject to prior regulatory approval, the holders of the Debentures are allowed to participate as though they had converted their Debentures prior to the applicable record date or effective date. We will not be required to make adjustments in the Conversion Price unless the cumulative effect of such adjustments would change the Conversion Price by at least 1%.

In the case of any reclassification of the Units or a capital reorganization of Dundee Industrial REIT (other than a change resulting only from consolidation or subdivision) or in the case of any amalgamation, consolidation, arrangement or merger of Dundee Industrial REIT with or into any other entity, or in the case of any sale or conveyance of our properties and assets as, or substantially as, an entirety to any other entity, or a liquidation,

dissolution or winding-up of Dundee Industrial REIT, the terms of the conversion privilege shall be adjusted so that each Debenture shall, after such reclassification, capital reorganization, amalgamation, consolidation, arrangement or merger, sale or conveyance or liquidation, dissolution or winding-up, be exercisable for the kind and amount of securities or property of Dundee Industrial REIT, or such continuing, successor or purchaser entity, as the case may be, which the holder thereof would have been entitled to receive as a result of such reclassification, capital reorganization, amalgamation, consolidation, arrangement or merger, sale or conveyance or liquidation, dissolution or winding-up, if on the effective date or record date thereof it had been the holder of the number of Units into which the Debenture was convertible prior to the effective date of such event.

No fractional Units will be issued on any conversion of the Debentures but in lieu thereof we shall satisfy such fractional interest by a cash payment equal to the Current Market Price of such fractional interest.

Payment upon Redemption or Maturity

Upon redemption or at the Maturity Date, we will repay the indebtedness represented by the Debentures by paying to the Debenture Trustee, in lawful money of Canada, an amount equal to the principal amount of the outstanding Debentures, together with accrued and unpaid interest thereon. We may, at our option, on not more than 60 days' and not less than 30 days' prior notice and subject to any required regulatory approvals, unless an Event of Default has occurred and is continuing, elect to satisfy our obligation to repay, in whole or in part, the principal amount of the Debentures which are to be redeemed or which have matured by issuing freely-tradeable Units, in whole or in part, to the holders of the Debentures. The number of Units to be issued will be determined by dividing the principal amount of the Debentures by 95% of the Current Market Price of the Units on the date fixed for redemption or the Maturity Date, as the case may be. No fractional Units will be issued to holders of Debentures but in lieu thereof we shall satisfy such fractional interest by a cash payment equal to the Current Market Price of such fractional interest.

Interest Payment Election

Unless an Event of Default has occurred and is continuing, we may elect, at any time and from time to time, subject to applicable regulatory approval, to issue and deliver freely-tradeable Units to the Debenture Trustee in order to raise funds to satisfy all or any part of our obligations to pay interest on the Debentures in accordance with the Trust Indenture in which event holders of the Debentures will be entitled to receive a cash payment equal to the interest payable from the proceeds of the sale of such Units by the Debenture Trustee. The Trust Indenture will provide that, upon such election, the Debenture Trustee shall: (a) accept delivery of Units from us; (b) accept bids with respect to, and consummate sales of, such Units, each as we shall direct in our absolute discretion; (c) invest the proceeds of such sales in specified short term Canadian federal or provincial government or Canadian chartered bank obligations which mature prior to the applicable Interest Payment Date; (d) deliver proceeds to the registered holders of the Debentures (or any transferees of such persons) sufficient to satisfy our interest payment obligations; and (e) perform any other action necessarily incidental thereto as directed by us in our absolute discretion. The amount received by a holder in respect of interest and the timing of payment thereof will not be affected by whether or not we elect to utilize the Unit Interest Payment Option.

Neither our making of the Unit Interest Payment Option nor the consummation of sales of Units will (a) result in the registered holders of the Debentures not being entitled to receive, on the applicable payment date, cash in an aggregate amount equal to the interest payable on such payment date; or (b) entitle such holders to receive any Units in satisfaction of the interest payable on the applicable payment date.

Redemption and Purchase

The Debentures may not be redeemed by us prior to December 31, 2015, except in the event of the satisfaction of certain conditions after a Change of Control has occurred as described below under " – Put Right upon a Change of Control". On and after December 31, 2015, but prior to December 31, 2017, the Debentures may be redeemed, in whole at any time or in part from time to time, at a price equal to the principal amount thereof plus accrued and unpaid interest on not more than 60 days' and not less than 30 days' prior written notice, provided that the weighted-average trading price of the Units on the principal market on which the Units are quoted for trading for the 20 consecutive trading days ending on the fifth trading day immediately preceding the date on which notice of redemption is given is not less than 125% of the Conversion Price. On and after December 31, 2017, and prior to the

Maturity Date, the Debentures may be redeemed by us, in whole at any time or in part from time to time, at a price equal to the principal amount thereof plus accrued and unpaid interest on not more than 60 days' and not less than 30 days' prior written notice.

We will have the right to purchase Debentures in the market, by tender or by private contract subject to regulatory requirements; provided, however, that if an Event of Default has occurred and is continuing, we will not have the right to purchase the Debentures by private contract.

In the case of redemption of less than all of the Debentures, the Debentures to be redeemed will be selected by the Debenture Trustee on a *pro rata* basis or in such other manner as the Debenture Trustee deems equitable, subject to the consent of the stock market on which the Units are traded.

Cancellation

All Debentures converted, redeemed or purchased as aforesaid will be cancelled and may not be reissued or resold.

Subordination

The payment of the principal of, and interest on, the Debentures will be subordinated in right of payment, in the circumstances referred to below and more particularly as set forth in the Trust Indenture, to the Senior Indebtedness of Dundee Industrial REIT. "Senior Indebtedness" of Dundee Industrial REIT will be defined in the Trust Indenture as all indebtedness of Dundee Industrial REIT (whether outstanding as at the date of the Trust Indenture or thereafter incurred) which, by the terms of the instrument creating or evidencing the indebtedness, is not expressed to be *pari passu* with, or subordinate in right of payment to, the Debentures. The Debentures will not limit our ability to incur additional indebtedness, including indebtedness that ranks senior to the Debentures, or from mortgaging, pledging or charging real or personal property or properties of Dundee Industrial REIT to secure any indebtedness.

The Trust Indenture will provide that in the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization or other similar proceedings relative to Dundee Industrial REIT, or to Dundee Industrial REIT's property or assets, or in the event of any proceedings for voluntary liquidation, dissolution or other winding up of Dundee Industrial REIT, whether or not involving insolvency or bankruptcy, or any marshalling of the assets and liabilities of Dundee Industrial REIT, all creditors entitled to Senior Indebtedness receive payment in full before the registered holders of the Debentures will be entitled to receive any payment or distribution of any kind or character, whether in cash, property or securities, which may be payable or deliverable in any such event in respect of any of the Debentures or any unpaid interest accrued thereon.

The Debentures will be effectively subordinate to claims of creditors (including trade creditors) of Dundee Industrial REIT's Subsidiaries except to the extent Dundee Industrial REIT is a creditor of such Subsidiaries ranking at least *pari passu* with such other creditors.

Put Right upon a Change of Control

Upon the occurrence of a Change of Control, each holder of Debentures may require us to purchase, on the Put Date, the whole or any part of such holder's Debentures for the Total Put Price.

If 90% or more in aggregate principal amount of the Debentures outstanding on the date of the giving of notice of the Change of Control have been tendered for purchase on the Put Date, we will have the right but not the obligation to redeem all the remaining Debentures on such date at the Put Price, together with accrued and unpaid interest to such date. Notice of such redemption must be given to the Debenture Trustee prior to the Put Date and as soon as reasonably possible thereafter, by the Debenture Trustee to the holders of the Debentures not tendered for purchase.

The Total Put Price will be payable in lawful money of Canada or, at our option and subject to applicable regulatory approval, by payment of Units to satisfy, in whole or in part, our obligation to pay the Put Price.

The Trust Indenture will contain notification provisions to the following effect that:

- (a) we will, as soon as practicable after the occurrence of a Change of Control and in any event no later than five Business Days thereafter, give written notice to the Debenture Trustee of the occurrence of a Change of Control and the Debenture Trustee will, as soon as practicable thereafter and in any event no later than two Business Days after receiving notice from us, give to the Debentureholders (with interest payable in cash) a notice of the Change of Control, the repayment right of the Debentureholders and our right to redeem untendered Debentures under certain circumstances; and
- (b) a holder of Debentures, to exercise the right to require us to purchase its Debentures, must deliver to the Debenture Trustee, not less than five Business Days prior to the Put Date, written notice of the holder's exercise of such right, together with a duly endorsed form of transfer.

We will comply with the requirements of Canadian securities laws and regulations to the extent such laws and regulations are applicable in connection with the repurchase of the Debentures in the event of a Change of Control.

Modification

The rights of the registered holders of the Debentures may be modified in accordance with the terms of the Trust Indenture. For that purpose, among others, the Trust Indenture will contain certain provisions which make Extraordinary Resolutions binding on all registered holders of the Debentures. Under the Trust Indenture, the Debenture Trustee will have the right to make certain amendments to the Trust Indenture in its discretion, without the consent of the registered holders of the Debentures.

Events of Default

The Trust Indenture will provide that an Event of Default in respect of the Debentures occurs if certain events described in the Trust Indenture occur, including if any one or more of the following described events has occurred and is continuing with respect to the Debentures: (a) failure for 15 days to pay interest on the Debentures when due; (b) failure to pay principal or premium, if any, on the Debentures, whether at the Maturity Date, upon redemption, by declaration of acceleration or otherwise; (c) an unremedied breach of any material covenant or condition of the Trust Indenture by us after a 30 day cure period following notice of such breach; or (d) certain events of bankruptcy, insolvency or reorganization of Dundee Industrial REIT under bankruptcy or insolvency laws. If an Event of Default has occurred and is continuing, the Debenture Trustee may, in its discretion, and shall, upon the request of holders of not less than 25% in principal amount of the then outstanding Debentures, declare the principal of (and premium, if any) and interest on all outstanding Debentures to be immediately due and payable. Certain Events of Default may be waived by written direction of the holders of 66⅔% of the principal amount of the outstanding Debentures, by Extraordinary Resolution or by the Debenture Trustee in certain circumstances in accordance with the terms of the Trust Indenture.

Offers for Debentures

The Trust Indenture will contain provisions to the effect that if an offer is made for the Debentures which is a takeover bid for Debentures within the meaning of the *Securities Act* (Ontario), and not less than 90% of the outstanding principal amount of the Debentures (other than Debentures held at the date of the takeover bid by or on behalf of the offeror or associates or Affiliates of the offeror or any person acting jointly or in concert with the offeror) are taken up and paid for by the offeror, the offeror will be entitled to acquire the Debentures held by the registered holders of the Debentures who did not accept the offer on the terms offered by the offeror.

Limitation on Non-Resident Ownership

At no time may non-residents of Canada be the beneficial owners (on either a basic or fully diluted basis) of more than 49% of the REIT Units (other than the Special Trust Units), whether by way of conversion of Debentures to Units, repayment of Debentures by issuance of Units, or otherwise, or more than 49% of the Special Trust Units. The Debenture Trustee may, upon the instruction of Dundee Industrial REIT, require declarations as to the jurisdictions in which beneficial owners of Debentures are resident. If Dundee Industrial REIT notifies the Debenture Trustee that the beneficial owners (on either a basic or fully diluted basis) of more than 49% of the REIT Units (other than the Special Trust Units) or more than 49% of the Special Trust Units are, or may be, non-residents,

or that such a situation is imminent, Dundee Industrial REIT may require the Debenture Trustee to make a public announcement thereof and Dundee Industrial REIT may instruct the Debenture Trustee not to register a transfer of Debentures to a person unless the person provides a declaration that the person is not a non-resident and does not hold his or her Debentures for the benefit of a non-resident. If, notwithstanding the foregoing, Dundee Industrial REIT notifies the Debenture Trustee that beneficial owners (on either a basic or fully diluted basis) of more than 49% of the REIT Units (other than the Special Trust Units) or more than 49% of the Special Trust Units are non-residents, Dundee Industrial REIT may instruct the Debenture Trustee to, or our trustees may, send a notice to non-resident holders of Debentures or REIT Units and holders of Debentures or REIT Units for the benefit of non-residents, chosen in inverse order to the order of acquisition or registration of the Debentures or REIT Units or in such manner as the Debenture Trustee or our trustees may consider equitable and practicable, requiring them to sell their Debentures or REIT Units or a portion thereof within a specified period of not more than 60 days. If the Debentureholders or unitholders receiving such notice have not sold the specified number of Debentures or REIT Units or provided the Debenture Trustee and Dundee Industrial REIT with satisfactory evidence that they are not non-residents and do not hold Debentures or REIT Units for the benefit of a non-resident within such period, our trustees may or Dundee Industrial REIT may instruct the Debenture Trustee, on behalf of such Debentureholder or unitholder, and our trustees or the Debenture Trustee, as applicable, shall have the power of attorney of such holder to, sell or redeem such Debentures or REIT Units, as the case may be, and, in the interim, shall suspend the rights attached to such Debentures or REIT Units. Upon such sale or redemption, the affected holders shall cease to be holders of Debentures or REIT Units, as the case may be, and their rights shall be limited to receiving the net proceeds of sale or redemption upon surrender of such Debentures or REIT Units.

Book-entry, Delivery and Form

Debentures will be issued in the form of global debentures held by, or on behalf of, the depository as custodian for its participants.

The Debentures will be represented in the form of global debentures registered in the name of the depository or its nominee. Purchasers of Debentures represented by global debentures will not receive Debentures in definitive form. Rather, the Debentures will be represented only in “book-entry only” form (unless we, in our sole discretion, elect to prepare and deliver definitive Debentures in fully-registered form). Beneficial interests in the global Debentures, constituting ownership of the Debentures, will be represented through book-entry accounts of institutions (including the underwriters) acting on behalf of beneficial owners, as direct and indirect participants of CDS, as the depository (the “**participants**”). Each purchaser of a Debenture represented by a global Debenture will receive a customer confirmation of purchase from the Underwriter from whom the Debenture is purchased in accordance with the practices and procedures of the selling Underwriter. The practices of the Underwriters may vary but generally customer confirmations are issued promptly after execution of a customer order. The depository is responsible for establishing and maintaining book-entry accounts for its participants having interests in global Debentures.

If the depository notifies us that it is unwilling or unable to continue as depository in connection with the global Debentures, or if at any time the depository ceases to be a clearing agency or otherwise ceases to be eligible to be a depository and Dundee Industrial REIT and the Debenture Trustee are unable to locate a qualified successor, or if we elect, in our sole discretion, to terminate the book-entry system, beneficial owners of Debentures represented by global Debentures at such time will receive definitive Debentures.

Transfer and Exchange of Debentures

Transfers of beneficial ownership in Debentures represented by global Debentures will be effected through records maintained by the depository for such global Debentures or its nominees (with respect to interests of participants) and on the records of participants (with respect to interests of persons other than participants). Unless we elect, in our discretion, to prepare and deliver definitive Debentures, beneficial owners who are not participants in the depository’s book-entry system, but who desire to purchase, sell or otherwise transfer ownership of or other interest in global Debentures, may do so only through participants in the depository’s book-entry system.

The ability of a beneficial owner of an interest in a Debenture represented by a global Debenture to pledge the Debenture or otherwise take action with respect to such owner’s interest in a Debenture represented by a global Debenture (other than through a participant) may be limited due to the lack of a physical certificate.

Registered holders of definitive Debentures may transfer such Debentures upon payment of taxes or other charges incidental thereto, if any, by executing and delivering a form of transfer together with the Debentures to the registrar for the Debentures at its principal offices in Toronto, Ontario or such other city or cities as may from time to time be designated by us whereupon new Debentures will be issued in authorized denominations in the same aggregate principal amount as the Debentures so transferred, registered in the names of the transferees. No transfer or exchange of a Debenture will be registered during the period from the date of any selection by the Debenture Trustee of any Debentures to be redeemed or during the 15 preceding days or thereafter until the close of business on the date upon which notice of redemption of such Debentures is given. In addition, no transfer or exchange of any Debentures which have been selected or called for redemption will be registered.

Payments

Payments of interest and principal on each global Debenture will be made to the depository or its nominee, as the case may be, as the registered holder of the global Debentures. As long as the depository or its nominee is the registered owner of a global Debenture, such depository or its nominee, as the case may be, will be considered the sole legal owner of the global Debenture for the purposes of receiving payments of interest and principal on the Debentures and for all other purposes under the Trust Indenture and the Debentures. Interest payments on global Debentures will be made by electronic funds transfer on the day interest is payable and delivered to the depository or its nominee, as the case may be. We will make any withholdings or deductions from all payments of interest on the Debentures in respect of taxes required by law or by the interpretation or administration thereof and will remit the full amount withheld or deducted to the relevant taxing authority in accordance with applicable law.

We understand that the depository or its nominee, upon receipt of any payment of interest or principal in respect of a global Debenture, will credit participants' accounts, on the date interest or principal is payable, with payments in amounts proportionate to their respective beneficial interest in the principal amount of such global Debenture as shown on the records of the depository or its nominee. We also understand that payments of interest and principal by participants to the owners of beneficial interest in such global Debenture held through such participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name" and will be the responsibility of such participants. Our responsibility and liability in respect of payments on Debentures represented by the global debenture is limited solely and exclusively, while the Debentures are registered in global Debenture form, to making payment of any interest and principal due on such global Debenture to the depository or its nominee.

If definitive Debentures are issued instead of or in place of global Debentures, payments of interest on each definitive Debenture will be made by electronic funds transfer, if agreed to by the holder of the definitive Debenture or if required under any applicable payment clearing system rules, or by cheque dated the Interest Payment Date and mailed at least five Business Days preceding the applicable Interest Payment Date to the address of the holder appearing in the register maintained by the registrar for the Debentures at the close of business on the Record Date. Payment of principal at maturity will be made at the principal office of the Debenture Trustee in the City of Toronto, Ontario (or in such other city or cities as may from time to time be designated by us) against surrender of the definitive Debentures, if any. If the due date for payment of any amount of principal or interest on any definitive Debentures is not, at the place of payment, a business day, such payment will be made on the next Business Day and the holder of such definitive Debenture shall not be entitled to any further interest or other payment in respect of such delay.

Reports to Holders

We will file with the Debenture Trustee, within 15 days after the filing thereof with the Ontario Securities Commission, copies of our annual report and the information, documents and other reports that we are required to file with the Ontario Securities Commission and deliver to our Unitholders. Notwithstanding that we may not be required to remain subject to the reporting requirements of the Ontario Securities Commission, we shall provide to the Debenture Trustee: (a) within 90 days after the end of each fiscal year, our annual financial statement; and (b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year, our interim financial statements which shall, at a minimum, contain such information as is required to be provided in quarterly reports under the laws of Canada or any province thereof to security holders of a company with securities listed on a stock exchange in Canada, whether or not we have any of our securities so listed. Each of such reports will be prepared in

accordance with applicable Canadian disclosure requirements and IFRS. We will provide copies of such information, documents and reports to registered holders of Debentures upon request.

Governing Law

Each of the Trust Indenture and the Debentures will be governed by, and will be construed in accordance with, the laws of the Province of Ontario applicable to contracts executed and to be performed entirely in such province.

EARNINGS COVERAGE RATIOS

The earnings coverage ratios set forth below have been prepared in accordance with applicable Canadian disclosure requirements using financial information from our unaudited *pro forma* consolidated financial statements for the 12 months ended December 31, 2011 and for the nine months ended September 30, 2012, prepared in accordance with IFRS. The earnings coverage ratios based on our historical financial statements for the 12 months ended December 31, 2011 and the 12 months ended September 30, 2012 would be nil as we had no operations for those periods.

Earnings coverage is equal to the profit or loss attributable to our owners before borrowing costs and income taxes, divided by borrowing costs. The *pro forma* ratios, which have been calculated for the 12 months ended December 31, 2011 and for the nine months ended September 30, 2012, are based on our *pro forma* consolidated financial statements incorporated by reference into this prospectus supplement, and assume the issuance of Debentures pursuant to this offering and pursuant to the Concurrent Offering (excluding any Debentures issued pursuant to the exercise of the Over-Allotment Option), and the completion of the acquisition of the Portfolio and the issuance and retirement of financial liabilities since December 31, 2011 and September 30, 2012, respectively (the “Adjustments”).

	For the 12 Months Ended December 31, 2011 after giving effect to the Adjustments	For the Nine Months Ended September 30, 2012 after giving effect to the Adjustments
	<i>(pro forma)</i>	<i>(pro forma)</i>
Earnings coverage ratios ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	4.16	4.89

Notes:

- (1) The *pro forma* earnings coverage ratios include the borrowing costs on the Debentures to be distributed under this prospectus supplement and pursuant to the Concurrent Offering in the calculation assuming that the Debentures will be allocated into its debt and conversion feature components in accordance with IFRS, and that related issuance costs are deducted from the debt component.
- (2) The *pro forma* profit attributable to our owners before borrowing costs and income taxes for the 12 months ended December 31, 2011 is \$175.2 million and for the nine months ended September 30, 2012 is \$151.3 million, which is 4.16 times and 4.89 times Dundee Industrial REIT’s borrowing cost requirements for these periods, respectively.
- (3) The *pro forma* borrowing cost requirements, after giving effect to the Adjustments, but without recognizing any income therefrom, for the 12 months ended December 31, 2011 is \$42.2 million and for the nine months ended September 30, 2012 is \$31.0 million.
- (4) Prepared using financial information from *pro forma* consolidated financial statements for the 12 months ended December 31, 2011 and the nine months ended September 30, 2012.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement between the Underwriters and us, we have agreed to sell and the Underwriters have severally agreed to purchase, subject to the terms and conditions contained in the Underwriting Agreement, on December 13, 2012 or on such other date as may be agreed between Dundee Industrial REIT and the Underwriters but, in any event, not later than December 19, 2012, a total of 11,800,000 Units at a price of \$10.60 per Unit and \$75,000,000 aggregate principal amount of Debentures at a purchase price of \$1,000 per \$1,000 principal amount of Debentures, for aggregate gross consideration of \$200,080,000 payable in cash to Dundee Industrial REIT against delivery. In consideration for their services in connection with this offering, the Underwriting Agreement provides that we will pay to the Underwriters a fee of \$0.424 per Unit and \$37.50 per Debenture, being an aggregate of \$7,815,700.

The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion on the basis of their assessment of the state of the financial markets and may also be terminated on the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Units and Debentures if any of such Units and Debentures are purchased under the Underwriting Agreement. We have agreed to indemnify the Underwriters and their directors, officers and employees against certain liabilities pursuant to the Underwriting Agreement, including liabilities under Canadian securities legislation.

There is currently no market through which the Debentures may be sold and purchasers of Debentures may not be able to resell the Debentures purchased under this prospectus supplement. This may affect the pricing of the Debentures in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “Risk Factors”.

The TSX has conditionally approved the listing of the Units, the Debentures and the Units issuable on conversion, maturity or redemption thereof on the TSX. Listing will be subject to Dundee Industrial REIT fulfilling all of the requirements of the TSX on or before February 28, 2013.

The Units, the Debentures and the Units underlying the Debentures have not been and will not be registered under the 1933 Act or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States, except pursuant to an exemption from the registration requirements of the 1933 Act and applicable state securities laws. Accordingly, the Underwriters have agreed that they will not offer or sell the Units or the Debentures within the United States, except in accordance with the Underwriting Agreement pursuant to an exemption from the registration requirements of the 1933 Act provided by Rule 144A thereunder to “qualified institutional buyers” (as defined in Rule 144A under the 1933 Act) in transactions that are exempt from the registration requirements under the 1933 Act and in compliance with applicable state securities laws. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Units or the Debentures in the United States. In addition, until 40 days after the commencement of this offering, an offer or sale of Units, the Debentures and the Units underlying the Debentures within the United States by any dealer (whether or not participating in this offering) may violate the registration requirements of the 1933 Act unless such offer is made pursuant to an exemption under the 1933 Act.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

The Underwriters propose to offer the Units and Debentures initially at the offering price specified on the cover page of this prospectus supplement. After the Underwriters have made a reasonable effort to sell all of the Units and Debentures at the price specified on the cover page, the offering price may be decreased and may be further changed from time to time to an amount not greater than that set out on the cover page, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Units or Debentures is less than the price paid by the Underwriters to Dundee Industrial REIT.

We have granted to the Underwriters the Over-Allotment Option, exercisable in whole or in part for a period of 30 days from the closing of this offering, to purchase up to 1,770,000 additional Units and/or up to an additional \$11,250,000 aggregate principal amount of Debentures on the same terms as set out above solely to cover over-allotments, if any. We have agreed to pay to the Underwriters a fee of \$0.424 per Unit and \$37.50 per Debenture with respect to Units and Debentures issued under the Over-Allotment Option. This prospectus supplement qualifies the grant of the Over-Allotment Option and the issuance of Units and Debentures upon the exercise of the Over-Allotment Option. A purchaser who acquires Units or Debentures forming part of the Underwriters over-allocation position acquires such Units or Debentures under this prospectus supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

We have agreed that we will not, directly or indirectly, without the prior written consent of TD Securities Inc., on behalf of the Underwriters, issue, offer, sell, grant any option to purchase or otherwise dispose of (or announce any intention to do so) any equity securities or any securities convertible into, or exchangeable or exercisable for equity securities, for a period commencing on the date of the Underwriting Agreement and ending on April 4, 2013, except (i) pursuant to the exercise of convertible or exchangeable securities, options or warrants to purchase units which are outstanding on the date hereof or have been issued with the consent of TD Securities Inc.; (ii) units issued pursuant to our DRIP or Deferred Unit Incentive Plan; and (iii) units issued as full or partial

consideration for direct or indirect arm's-length acquisitions of real estate assets, including the Units and Debentures issuable to an affiliate of KingSett in the Concurrent Offering. We had previously agreed to similar lock-up restrictions in favour of the underwriters in connection with our initial public offering. Those restrictions also end on April 4, 2013. Similar lock-up restrictions were agreed to by the Transferors from whom we acquired our initial properties on October 4, 2012 and each of Dundee Corporation and Michael J. Cooper. These are disclosed under the subheading "Lock Up" at page 128 of our IPO Prospectus under the section, "Plan of Distribution", which is incorporated by reference into this prospectus supplement. As described under "Recent Developments", an affiliate of KingSett will, on closing of our acquisition of the Portfolio, enter into a lock-up agreement with Dundee Industrial REIT expiring on the 180th day following closing of this offering in regards to Units and Debentures owned by the affiliate of KingSett.

Pursuant to policy statements of certain securities regulators, the Underwriters may not, throughout the period of distribution, bid for or purchase Units or Debentures other than pursuant to the Underwriting Agreement. The foregoing restriction is subject to certain exceptions including: (i) a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and applicable stock exchanges, including the Universal Market Integrity Rules for Canadian Marketplaces of the Investment Industry Regulatory Organization of Canada; and (ii) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities.

In connection with this offering, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Units or Debentures offered hereby at levels other than those which otherwise might prevail on the open market, including:

- stabilizing transactions;
- short sales;
- purchases to cover positions created by short sales;
- imposition of penalty bids; and
- syndicate covering transactions.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of Units or Debentures while this offering is in progress. These transactions may also include making short sales of Units or Debentures, which involve the sale by the Underwriters of a greater number of Units or Debentures than they are required to purchase in this offering. Short sales may be "covered short sales", which are short positions in an amount not greater than the Over-Allotment Option, or may be "naked short sales", which are short positions in excess of that amount.

The Underwriters may close out any covered short position either by exercising the Over-Allotment Option, in whole or in part, or by purchasing Units or Debentures in the open market. In making this determination, the Underwriters will consider, among other things, the price of Units or Debentures available for purchase in the open market compared to the price at which they may purchase Units or Debentures through the Over-Allotment Option. The Underwriters must close out any naked short position by purchasing Units or Debentures in the open market. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Units or Debentures in the open market that could adversely affect investors who purchase in this offering. Any naked short position would form part of the Underwriters' over-allocation position.

As a result of these activities, the price of the Units or Debentures offered hereby may be higher than the prices that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on the TSX, in the over-the-counter market or otherwise.

Dundee Realty Corporation, our asset manager, is a related issuer to Dundee Securities Ltd., one of the Underwriters. As a result, we are a connected issuer to Dundee Securities Ltd. under applicable Canadian securities legislation. The terms of the offering of the Units were negotiated at arm's-length between TD Securities Inc., and us, as referred to below. The Underwriters' involvement in the offering is also outlined below. Dundee Securities Ltd. will receive its proportionate share of the Underwriters' fee payable to the Underwriters.

TD Securities Inc. is a subsidiary of a Canadian chartered bank that is the administrative agent and lender to us under our existing credit facility. This credit facility was not obtained in connection with our acquisition of the Portfolio. However, we may draw on our existing credit facility in order to fund a portion of the remaining purchase price for such acquisition. In addition, each of TD Securities Inc. and RBC Dominion Securities Inc. is a subsidiary of a Canadian chartered bank that may provide us with new mortgage financing in connection with our acquisition of the Portfolio. As a result, we may be a connected issuer of each of TD Securities Inc. and RBC Dominion Securities Inc. under applicable Canadian securities legislation.

We made the decision to offer the Units and Debentures under this prospectus supplement, and the terms of the offering of the Units and Debentures were negotiated at arm's-length between TD Securities Inc. and us. The Underwriters participated in the drafting of this prospectus supplement, the negotiation of the pricing of the Units and Debentures and the due diligence process in respect of this offering. We understand that the decision of each of TD Securities Inc. and RBC Dominion Securities Inc. to act as an underwriter for this offering was not influenced by its Canadian chartered bank parent, and that neither of such Canadian chartered bank parents had any involvement in determining whether and when to distribute Units or Debentures under this offering. Each of TD Securities Inc. and RBC Dominion Securities Inc. will receive its proportionate share of the Underwriters' fee payable to the Underwriters.

In order for Dundee Industrial REIT to maintain its status as a mutual fund trust as defined in the Tax Act, it must not be established or maintained primarily for the benefit of non-residents of Canada within the meaning of the Tax Act. The Declaration of Trust provides constraints on the ownership of our units for this purpose and the Trust Indenture will contain similar constraints. See "Details of the Offering – Limitation on Non-Resident Ownership". We monitor ownership of our Units, and will monitor ownership of our Debentures, which are held by non-residents by periodically obtaining and reviewing unit ownership reports from our transfer agent or other service providers.

Debentures will be issued in "book-entry only" form and must be purchased or transferred through a CDS depository service participant. We will cause a global certificate or certificates representing any Debentures to be delivered to, and registered in the name of, CDS or its nominee. All rights of holders of Debentures or Debentureholders must be exercised through, and all payments or other property to which such holder is entitled will be made or delivered by, CDS or the CDS participant through which the holder or Debentureholder holds such Debentures. Each person who acquires Debentures will receive only a customer confirmation of purchase from the Underwriter or registered dealer from or through whom the Debentures are acquired and who is a CDS depository service participant in accordance with the practices and procedures of that Underwriter or registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS is responsible for establishing and maintaining book-entry accounts for its CDS participants having interests in the Debentures.

USE OF PROCEEDS

The net proceeds from the sale of Units and Debentures under this prospectus supplement are estimated to be approximately \$191.8 million (\$220.6 million if the Over-Allotment Option is exercised in full) after deduction of the Underwriters' fee and the estimated expenses of this offering. The Underwriters' fee and the expenses of this offering will be paid out of the proceeds of this offering. We will use the net proceeds of this offering to partially fund the acquisition of the Portfolio and for general trust purposes. The completion of this offering is not conditional on the closing of the acquisition of the Portfolio, although the closing of the acquisition is conditional on the closing of this offering. See "Recent Developments". While we believe that the conditions of closing of such acquisition are likely to be satisfied, there can be no assurance that this will be the case or that the acquisition will be completed on the terms described in this prospectus supplement. If such acquisition were to not close for any reason, the proceeds of this offering would be used for general trust purposes. See "Risk Factors".

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Wilson & Partners LLP, a law firm affiliated with PricewaterhouseCoopers LLP and special tax counsel to Dundee Industrial REIT, and Torys LLP, counsel to the Underwriters (together, the “**Counsel**”), the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to the acquisition, holding and disposition of Units and Debentures (collectively, the “**Securities**”) by a holder who acquires such Securities pursuant to this offering. This summary is applicable to a holder who at all relevant times, for purposes of the Tax Act, is or is deemed to be resident in Canada, deals at arm’s length and is not Affiliated with Dundee Industrial REIT and its Affiliates and holds the Securities as capital property. Generally, the Securities will be considered to be capital property to a holder provided the holder does not hold the Securities in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain holders who might not otherwise be considered to hold their Securities as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Securities, and any other “Canadian security” (as defined in the Tax Act) owned in the taxation year in which the election is made and in subsequent taxation years, deemed to be capital property. Holders who do not hold their Securities as capital property should consult their own tax advisors regarding their particular circumstances.

This summary is not applicable to a holder: (i) that is a “financial institution” for purposes of the mark-to-market rules; (ii) that is a “specified financial institution”; (iii) that has elected to determine its Canadian tax results in accordance with a “functional currency”; or (iv) an interest in which is a “tax shelter investment”, as each term is defined in the Tax Act. Such holders should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of Securities acquired pursuant to the offering. In addition, this summary does not address the deductibility of interest by an investor who has borrowed money to acquire Units or Debentures under this offering.

This summary is based upon the provisions of the Tax Act and the regulations thereunder (the “**Regulations**”), a certificate as to certain factual matters from an officer of Dundee Industrial REIT, and Counsel’s understanding, based on publicly available published materials, of the administrative policies and assessing practices of the CRA, all in effect as of the date of this prospectus supplement. This summary takes into account all specific proposals to amend the Tax Act and the Regulations that have been publicly announced by or on behalf of the Minister prior to the date of this prospectus supplement (the “**Tax Proposals**”). Except for the Tax Proposals, this summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or changes in CRA’s administrative policies and assessing practices, nor does it take into account provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed herein. This summary assumes that the Tax Proposals will be enacted as currently proposed, but no assurances can be given that this will be the case. There can be no assurances that CRA will not change its administrative policies and assessing practices.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Securities. Moreover, the income and other tax consequences of acquiring, holding or disposing of Securities will vary depending on the holder’s particular circumstances. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any prospective investor of Securities. Consequently, a prospective investor should consult the investor’s own tax advisor for advice with respect to the tax consequences of an investment in Securities based on the prospective investor’s particular circumstances.

Status of Dundee Industrial REIT

Qualification as a “Mutual Fund Trust”

This summary is based on the assumptions that Dundee Industrial REIT will qualify at all times as a “mutual fund trust” within the meaning of the Tax Act and that Dundee Industrial REIT will validly elect under the Tax Act to be a mutual fund trust from the date it was established.

To qualify as a mutual fund trust, Dundee Industrial REIT, among other things, must be a “unit trust” as defined by the Tax Act, must not be established or maintained primarily for the benefit of non-residents, and must

restrict its undertaking to: (i) the investing of its funds in property (other than real property or an interest in real property or an immovable or a real right in an immovable), (ii) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property or of any immovable or real right in immovables) that is capital property of Dundee Industrial REIT, or (iii) any combination of the activities described in (i) and (ii), and Dundee Industrial REIT must comply on a continuous basis with certain minimum requirements respecting the ownership and dispersal of its Units. An officer of Dundee Industrial REIT has advised Counsel that Dundee Industrial REIT will file an election under subsection 132(6.1) of the Tax Act to be deemed to have been a mutual fund trust from the time of its establishment and that Dundee Industrial REIT intends to continue to qualify as a “mutual fund trust” under the provisions of the Tax Act at all times thereafter.

If Dundee Industrial REIT were not to qualify as a mutual fund trust at any particular time, the income tax considerations described below would, in some respects, be materially different.

Qualification as a “Real Estate Investment Trust”

SIFT Legislation

The SIFT Legislation effectively taxes certain income of a publicly-traded trust or partnership that is distributed to its investors on the same basis as would have applied had the income been earned through a taxable corporation and distributed by way of dividend to its shareholders. These rules apply only to “SIFT trusts”, “SIFT partnerships” (each as defined in the Tax Act) and their investors.

A trust resident in Canada will generally be a SIFT trust for a particular taxation year for purposes of the Tax Act if, at any time during the taxation year, investments in the trust are listed or traded on a stock exchange or other public market and the trust holds one or more “non-portfolio properties” (as defined in the Tax Act). Non-portfolio properties generally include certain investments in real properties situated in Canada and certain investments in corporations and trusts resident in Canada and in partnerships with specified connections to Canada. However, a trust will not be considered a SIFT trust for a taxation year if it qualifies as a “real estate investment trust” (as defined in the Tax Act) for that year (the “**REIT Exception**”) (discussed below).

Where the SIFT Legislation applies, distributions of a SIFT trust’s “non-portfolio earnings” are not deductible in computing the SIFT trust’s net income. Non-portfolio earnings are generally defined as income attributable to a business carried on by the SIFT trust in Canada or to income (other than certain dividends) from, and taxable capital gains from the disposition of, non-portfolio properties. The SIFT trust is itself liable to pay income tax on an amount equal to the amount of such non-deductible distributions at a rate that is substantially equivalent to the combined federal and provincial general tax rate applicable to taxable Canadian corporations. Such non-deductible distributions paid to a holder of units of the SIFT trust are generally deemed to be taxable dividends received by such holder from a taxable Canadian corporation. Such deemed dividends will qualify as “eligible dividends” for purposes of the enhanced gross-up and dividend tax credit available under the Tax Act to individuals resident in Canada. Distributions that are paid as returns of capital will generally not attract the tax under the SIFT Legislation.

REIT Exception

A trust that satisfies the REIT Exception is excluded from the definition of a SIFT trust in the Tax Act and is therefore not subject to the SIFT Legislation. Certain proposals released by the Minister of Finance (Canada) on October 24, 2012 and currently contained in Bill C-48, which received its first reading on November 21, 2012, modify the rules to qualify for the REIT Exception. If enacted as proposed, these Tax Proposals, which are generally relieving in nature, will be effective for the 2011 and subsequent taxation years and also on an elective basis for earlier taxation years.

Assuming that the Tax Proposals are enacted as proposed, the following five criteria must be met in order for a trust to qualify for the REIT Exception in a year subsequent to 2010:

- (a) at each time in the taxation year, the total fair market value at that time of all “non-portfolio properties” that are “qualified REIT properties” held by the trust must be at least 90% of the total fair market value at that time of all non-portfolio properties held by the trust;

- (b) not less than 90% of the trust's "gross REIT revenue" for the taxation year must be from one or more of the following: "rent from real or immovable properties", interest, dispositions of "real or immovable properties" that are capital properties, dividends, royalties and dispositions of "eligible resale properties";
- (c) not less than 75% of the trust's gross REIT revenue for the taxation year must be from one or more of the following: rent from real or immovable properties, interest from mortgages, or hypothecs, on real or immovable properties, and dispositions of real or immovable properties that are capital properties;
- (d) at each time in the taxation year an amount that is equal to 75% or more of the equity value of the trust at that time, is the amount that is the total fair market value of all properties held by the trust each of which is a real or immovable property that is a capital property, an eligible resale property, cash, a deposit (within the meaning of the *Canada Deposit Insurance Corporation Act* or with a branch in Canada of a bank or a credit union), indebtedness of a Canadian corporation represented by a banker's acceptance, and debt issued or guaranteed by the Canadian government or issued by a province, municipal government or certain other qualifying public institutions; and
- (e) investments in the trust must be, at any time in the taxation year, listed or traded on a stock exchange or other public market.

The SIFT Legislation contains specific rules under which a trust could qualify for the REIT Exception where it holds its real properties indirectly through intermediate entities, provided that, other than with respect to the listing or trading requirement, each such entity, assuming it were a trust, would satisfy the REIT Exception.

The REIT Exception in the SIFT Legislation contains a number of technical tests and the determination as to whether Dundee Industrial REIT qualifies for the REIT Exception in any particular taxation year can only be made at the end of that taxation year. Based on representations as to certain factual matters from an officer of Dundee Industrial REIT, Dundee Industrial REIT expects to qualify throughout 2012 and all subsequent taxation years for the REIT Exception, as proposed to be amended. Dundee Industrial REIT also expects that each direct or indirect Subsidiary of Dundee Industrial REIT will qualify as an "excluded subsidiary entity" as defined in the Tax Act throughout 2012 and subsequent taxation years. The balance of this summary assumes this to be the case. If Dundee Industrial REIT does not so qualify or ceases to qualify as a real estate investment trust under the REIT Exception, or each direct or indirect Subsidiary of Dundee Industrial REIT were not to qualify as an excluded subsidiary entity, the income tax considerations described below would, in some respects, be materially different.

Taxation of the Dundee Industrial REIT

The taxation year of Dundee Industrial REIT is the calendar year. In each taxation year, Dundee Industrial REIT will generally be subject to tax under Part I of the Tax Act on its income for the year, including net taxable capital gains for that year and its allocated share of the income from Industrial Partnership for the fiscal period of Industrial Partnership ending in, or coinciding with the year-end of Dundee Industrial REIT, less the portion thereof that it deducts in respect of the amounts paid or payable, or deemed to be paid or payable, to Unitholders in the year. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid to the Unitholder in the year by Dundee Industrial REIT or if the Unitholder is entitled in that year to enforce payment of the amount.

Dundee Industrial REIT will, generally, also not be subject to tax on any amounts received as distributions from Industrial Partnership. Generally, distributions to Dundee Industrial REIT in excess of its allocated share of the income of Industrial Partnership for a fiscal period will result in a reduction of the adjusted cost base of Dundee Industrial REIT's units in Industrial Partnership, by the amount of such excess. If Dundee Industrial REIT's adjusted cost base at the end of a taxation year of its units in Industrial Partnership is a negative amount, Dundee Industrial REIT will be deemed to realize a capital gain in such amount for that year, and Dundee Industrial REIT's adjusted cost base at the beginning of the next taxation year of its units in Industrial Partnership will then be nil.

In computing its income for purposes of the Tax Act, Dundee Industrial REIT may deduct reasonable administrative costs and other reasonable expenses incurred by it for the purpose of earning income. Dundee Industrial REIT may also deduct from its income for the year a portion of any reasonable expenses incurred by

Dundee Industrial REIT to issue Units. The portion of such issue expenses deductible by Dundee Industrial REIT in a taxation year is 20% of such issue expenses, pro-rated where Dundee Industrial REIT's taxation year is less than 365 days.

Having regard to the present intention of Dundee Industrial REIT's trustees, Dundee Industrial REIT will make distributions in each year to Unitholders in an amount sufficient to ensure that Dundee Industrial REIT will generally not be liable for tax under Part I of the Tax Act in any year (after taking into account any applicable tax refunds to Dundee Industrial REIT). Where income of Dundee Industrial REIT in a taxation year exceeds the total cash distributions for that year, such excess income may be distributed to Unitholders in the form of additional Units. Income of Dundee Industrial REIT payable to Unitholders, whether in cash, additional Units or otherwise, will generally be deductible by Dundee Industrial REIT in computing its taxable income.

An *in specie* redemption of any Subsidiary Securities and the transfer by Dundee Industrial REIT of Subsidiary Securities to redeeming Unitholders will each be treated as a disposition by Dundee Industrial REIT of such Subsidiary Securities for proceeds of disposition equal to the fair market value thereof. Dundee Industrial REIT will realize a capital gain (or a capital loss) to the extent that the proceeds from these dispositions exceed (or are less than) the adjusted cost base of the Subsidiary Securities, as the case may be, and any reasonable costs of disposition.

Losses incurred by Dundee Industrial REIT cannot be allocated to Unitholders, but can be deducted by Dundee Industrial REIT in future years in computing its taxable income, in accordance with the Tax Act. In the event Dundee Industrial REIT would otherwise be liable for tax on its net taxable capital gains realized by Dundee Industrial REIT for a taxation year, it will be entitled for each taxation year to reduce (or receive a refund in respect of) its liability, if any, for such tax by an amount determined under the Tax Act based on the redemption of units of Dundee Industrial REIT during the year (the "**capital gains refund**"). In certain circumstances, the capital gains refund in a particular taxation year may not completely offset Dundee Industrial REIT's tax liability for the taxation year arising in connection with the transfer of property *in specie* to redeeming Unitholders on the redemption of Units and the related *in specie* redemption by Dundee Industrial REIT of any Subsidiary Securities. The Declaration of Trust provides that all or a portion of any capital gain or income realized by Dundee Industrial REIT in connection with such redemptions may, at the discretion of the Board of Trustees, be treated as capital gains or income paid to, and designated as capital gains or income of, the redeeming Unitholder. Such income or the taxable portion of any capital gain so designated must be included in the income of the redeeming Unitholders (as income or taxable capital gains) and will be deductible by Dundee Industrial REIT in computing its income.

Taxation of Industrial Partnership

The fiscal period of Industrial Partnership is the calendar year. Industrial Partnership is expected to qualify as an "excluded subsidiary entity" at all relevant times and, as a result, will not be subject to tax under the Tax Act. Generally, each partner of Industrial Partnership, including Dundee Industrial REIT, is required to include in computing the partner's income the partner's share of the income (or loss) of Industrial Partnership, for Industrial Partnership's fiscal year ending in, or coinciding with, the partner's taxation year end, whether or not any such income is distributed to the partner in the taxation year. For this purpose, the income (or loss) of Industrial Partnership will be computed for each fiscal period as if it were a separate person resident in Canada.

In computing the income or loss of Industrial Partnership, deductions may generally be claimed in respect of its administrative costs and other reasonable expenses incurred by it for the purpose of earning income, including available capital cost allowances. Certain properties have been acquired by Industrial Partnership on a tax deferred basis, whereby the tax cost of these properties is less than their fair market value. For the purposes of claiming capital cost allowances, the undepreciated capital cost ("**UCC**") of such property acquired by Industrial Partnership from the Transferors, will be equal to the UCC of the property to the Transferors immediately before the Acquisition and not the fair market value of the property. In addition, if one or more of such properties are disposed of, the gain recognized by Industrial Partnership for tax purposes will be in excess of that which it would have realized if it had acquired the properties at a tax cost equal to their fair market values.

The income or loss of Industrial Partnership for a fiscal period will be allocated to its partners on the basis of their respective share of such income or loss as provided in the limited partnership agreement of Industrial Partnership, subject to the detailed rules in the Tax Act. Generally, distributions to partners in excess of the income

of Industrial Partnership for a fiscal period will result in a reduction of the adjusted cost base of the partner's units in Industrial Partnership by the amount of such excess, as described above.

Taxation of Unitholders

Trust Distributions

A Unitholder is generally required to include in computing income for a particular taxation year the portion of the net income of Dundee Industrial REIT for the taxation year of Dundee Industrial REIT ending on or before the particular taxation year end of the Unitholder, including net taxable capital gains (determined for the purposes of the Tax Act), that is paid or payable, or deemed to be paid or payable, to the Unitholder in the particular taxation year, whether or not those amounts are received in cash, additional Units or otherwise.

The non-taxable portion of any net capital gains of Dundee Industrial REIT that is paid or payable, or deemed to be paid or payable, to a Unitholder in a taxation year will not be included in computing the Unitholder's income for the year. Any other amount in excess of the net income and net taxable capital gains of Dundee Industrial REIT that is paid or payable, or deemed to be paid or payable, by Dundee Industrial REIT to a Unitholder in a taxation year, including the further bonus distribution reinvested in Units under the DRIP, will not generally be included in the Unitholder's income for the year. A Unitholder will be required to reduce the adjusted cost base of its Units by the portion of any amount (other than proceeds of disposition in respect of the redemption of Units and the non-taxable portion of net capital gains) paid or payable to such Unitholder that was not included in computing the Unitholder's income and will realize a capital gain to the extent that the adjusted cost base of the Unitholder's Units would otherwise be a negative amount.

Provided that appropriate designations are made by Dundee Industrial REIT, such portions of the net taxable capital gains, taxable dividends received, or deemed to be received, on shares of taxable Canadian corporations and foreign source income as are paid or payable, or deemed to be paid or payable, by Dundee Industrial REIT to the Unitholders will effectively retain their character and be treated and taxed as such in the hands of the Unitholders for purposes of the Tax Act, and Unitholders may be entitled to claim a foreign tax credit for foreign taxes paid by Dundee Industrial REIT. To the extent that amounts are designated as having been paid to Unitholders out of the net taxable capital gains of Dundee Industrial REIT, such designated amounts will be deemed for tax purposes to be received by Unitholders in the year as a taxable capital gain and will be subject to the general rules relating to the taxation of capital gains described below. To the extent that amounts are designated as having been paid to Unitholders out of taxable dividends received, or deemed to be received, on shares of taxable Canadian corporations, they will be subject to the normal gross-up and dividend tax credit provisions in respect of Unitholders who are individuals, to the refundable tax under Part IV of the Tax Act in respect of Unitholders that are private corporations and certain other corporations controlled directly or indirectly by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts), and to the deduction in computing taxable income in respect of Unitholders that are corporations. A Unitholder that is a Canadian-controlled private corporation (as defined in the Tax Act) throughout its taxation year may also be liable to pay an additional refundable tax on certain investment income, including taxable capital gains. Unitholders should consult their own tax advisors for advice with respect to the potential application of these provisions.

Certain taxable dividends received by individuals from a corporation resident in Canada will be eligible for the enhanced dividend tax credit to the extent certain conditions are met and designations are made, such as the dividend being sourced out of income that is subject to tax at the general corporate tax rate. This may apply to distributions made by Dundee Industrial REIT to the Unitholders that have as their sources eligible dividends received from a corporation resident in Canada, to the extent Dundee Industrial REIT makes the appropriate designation to have such eligible dividends deemed received by the Unitholder and provided that the corporate dividend payer makes the required designation to treat such taxable dividends as eligible dividends.

Dispositions of Units

On the disposition or deemed disposition of a Unit by a Unitholder, whether on redemption or otherwise, the Unitholder will generally realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition exceed (or are less than) the aggregate of the Unitholder's adjusted cost base of the Unit and any reasonable costs of disposition. Proceeds of disposition will not include an amount payable by Dundee Industrial

REIT that is otherwise required to be included in the Unitholder's income (such as an amount designated as payable by Dundee Industrial REIT to a redeeming Unitholder out of capital gains or income of Dundee Industrial REIT as described above).

For the purpose of determining the adjusted cost base to a Unitholder, when a Unit is acquired, the cost of the newly-acquired Unit will be averaged with the adjusted cost base of all of the Units owned by the Unitholder as capital property immediately before that acquisition. The adjusted cost base of a Unit to a Unitholder will include all amounts paid by the Unitholder for the Unit, with certain adjustments. The cost to a Unitholder of Units received in lieu of a cash distribution of income of Dundee Industrial REIT will be equal to the amount of such distribution that is satisfied by the issuance of such Units. The cost of Units acquired on the reinvestment of distributions under the DRIP will be the amount of such investment. There will be no net increase or decrease in the aggregate adjusted cost base of all of a Unitholder's Units as a result of the receipt of the further bonus distribution reinvested in Units under the DRIP; however, the adjusted cost base per Unit will be reduced.

Where the redemption price for Units is paid and satisfied by way of a distribution *in specie* to the Unitholders of Subsidiary Securities, the proceeds of disposition to the Unitholder of the Units will be equal to the fair market value of the property so distributed less any income or capital gain realized by Dundee Industrial REIT as a result of the redemption of those Units to the extent such income or capital gain is designated by Dundee Industrial REIT to the redeeming Unitholder. Where income or capital gain realized by Dundee Industrial REIT as a result of the redemption of Units has been so designated by Dundee Industrial REIT, the Unitholder will be required to include in computing the Unitholder's income for tax purposes, the income and the taxable portion of the capital gain so designated. The cost of any Subsidiary Security distributed by Dundee Industrial REIT to a Unitholder upon a redemption of Units will generally be equal to the fair market value of such Subsidiary Security at the time of distribution.

Taxation of Debentureholders

Interest on Debentures

A holder of Debentures that is a corporation, partnership, unit trust or any trust of which a corporation or a partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on the Debentures that accrues (or is deemed to accrue) to it to the end of the particular taxation year (or if the holder disposes of the Debentures in the year, that accrues or is deemed to accrue to it until the time of disposition) or that has become receivable by or is received by the holder before the end of that taxation year, including on a conversion, redemption or repayment on maturity, except to the extent that such interest was included in computing the holder's income for a preceding taxation year.

Any other holder (including an individual) will be required to include in computing income for a taxation year all interest on the Debentures that is received or receivable by the holder in that taxation year (depending upon the method regularly followed by the holder in computing income), including on a conversion, redemption or repayment on maturity, except to the extent that the interest was included in the holder's income for a preceding taxation year.

A premium paid by Dundee Industrial REIT to a holder of Debentures on a Put Date will generally be deemed to be interest received at that time by the holder if such premium is paid because of the repayment by Dundee Industrial REIT of the Debentures before their maturity and to the extent that such premium can reasonably be considered to relate to, and does not exceed the value on the Put Date, of the interest that would have been paid or payable by Dundee Industrial REIT on the Debentures for taxation years of Dundee Industrial REIT ending after the Put Date.

Exercise of Conversion Privilege

A holder of a Debenture who pursuant to the conversion privilege converts the Debenture into Units will be considered to have disposed of the Debenture for proceeds of disposition equal to the aggregate of the fair market value of the Units so acquired on the conversion (except to the extent such Units are received as interest or are deemed to be a payment of interest) and the amount of any cash received in lieu of fractional Units. The holder will realize a capital gain or capital loss computed as described below under “– Dispositions of Debentures”. The cost to

the holder of the Units so acquired will also be equal to their fair market value at the time of acquisition, and must be averaged with the adjusted cost base of all other Units held as capital property by the holder for the purposes of calculating the adjusted cost base of such Units. The cost of Units acquired by reinvestment pursuant to the DRIP will be the amount of such reinvestment allocated to such Units.

Redemption or Repayment of Debentures

If Dundee Industrial REIT redeems a Debenture prior to maturity (including a repayment of a fraction of a Debenture on a consolidation of Debentures) or it repays such a Debenture upon maturity and the holder does not exercise the conversion privilege prior to such redemption or repayment, the holder will be considered to have disposed of the Debenture (or fraction thereof) for proceeds of disposition equal to the amount received by the holder (other than the amount received on account of interest) on such redemption or repayment. If the holder receives Units on redemption or repayment, the holder will be considered to have received proceeds of disposition equal to the aggregate of the fair market value of the Units so received and the amount of any cash received in lieu of fractional units. The holder may realize a capital gain or capital loss computed as described below under “– Dispositions of Debentures”. The cost to the holder of the Units so received will also be equal to their fair market value at the time of acquisition and must be averaged with the adjusted cost base of all other Units held as capital property by the holder for the purpose of calculating the adjusted cost base of such Units.

A consolidation of Debentures will not result in their disposition for purposes of the Tax Act except that the payment of cash on any such consolidation in respect of a fraction of a Debenture will represent proceeds of disposition of such fractional Debenture.

Dispositions of Debentures

A disposition or deemed disposition by a holder of a Debenture (including a fraction thereof) will generally result in the holder realizing a capital gain (or capital loss) equal to the amount by which the proceeds of disposition (adjusted as described below) are greater (or less) than the aggregate of the holder’s adjusted cost base thereof and any reasonable costs of disposition. Any such capital gain or capital loss will be treated, for tax purposes, in the same manner as capital gains and capital losses arising from a disposition of Units which treatment is discussed under “Certain Canadian Federal Income Tax Considerations – Taxation of Unitholders - Dispositions of Units” and “Certain Canadian Federal Income Tax Considerations – Taxation of Capital Gains”.

Upon such a disposition or deemed disposition of a Debenture, interest accrued thereon to the date of disposition and not yet due will be included in computing the holder’s income, except to the extent such amount was otherwise included in the holder’s income, and will be excluded in computing the holder’s proceeds of disposition of the Debenture. In the event that interest has accrued or has been deemed to accrue on a Debenture, a holder who disposes of a Debenture for consideration equal to its fair market value will generally be entitled to deduct in computing income for the year of disposition an amount equal to any such interest included in income for that or any preceding year to the extent that no amount was received or became receivable by the holder in respect of the interest so accrued or deemed to accrue.

Taxation of Capital Gains

One-half of any capital gains realized by a holder of a Unit or a Debenture and the amount of any net taxable capital gains designated by Dundee Industrial REIT in respect of a Unitholder will be included in the holder’s income as a taxable capital gain. One-half of any capital loss realized by a holder on a disposition, or deemed disposition of a Unit or Debenture, may generally be deducted only from taxable capital gains of the holder in the year of disposition, in the three preceding taxation years or in any subsequent taxation years, to the extent and under the circumstances described in the Tax Act.

Where a holder that is a corporation or a trust (other than a mutual fund trust) disposes of a Unit, the Unitholder’s capital loss from the disposition will generally be reduced by the amount of any dividends received by Dundee Industrial REIT previously designated by Dundee Industrial REIT to the Unitholder, to the extent and under the circumstances prescribed in the Tax Act. Analogous rules apply where a corporation or trust (other than a mutual fund trust) is a member of a partnership that disposes of Units.

Refundable Tax

A holder of Units or Debentures that is a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax of 6 2/3% on investment income, including interest on Debentures and taxable capital gains from designations by Dundee Industrial REIT on income distributed by Dundee Industrial REIT to holders or from dispositions or deemed dispositions of Units or Debentures by the holder.

Alternative Minimum Tax

In general terms, net income of Dundee Industrial REIT, paid or payable, or deemed to be paid or payable, to a holder of Units who is an individual or trust (other than certain specified trusts), and that is designated as taxable dividends or as net taxable capital gains, and capital gains realized on the disposition of Units or Debentures may increase the holder’s liability for alternative minimum tax.

ELIGIBILITY FOR INVESTMENT

In the opinion of Counsel, based on representations of Dundee Industrial REIT as to certain factual matters and subject to the qualifications and assumptions given under the heading “Certain Canadian Federal Income Tax Considerations” and below, provided that:

- (a) in the case of the Debentures, (i) the Debentures are listed on a designated stock exchange, or (ii) Dundee Industrial REIT qualifies as a “mutual fund trust” for purposes of the Tax Act and the Regulations and the Units are listed on a designated stock exchange; and
- (b) in the case of the Units, (i) Dundee Industrial REIT qualifies as a “mutual fund trust” for purposes of the Tax Act and the Regulations or (ii) the Units are listed on a designated stock exchange,

the Debentures will, on the date of the closing of the offering, be qualified investments for Plans, other than a deferred profit sharing plan to which payments are made by Dundee Industrial REIT or a person or partnership with which Dundee Industrial REIT does not deal at arm’s length for purposes of the Tax Act, and the Units will, on the date the Units are issued, be qualified investments for trusts governed by Plans. Subsidiary Securities received as a result of a redemption *in specie* of Units may not be qualified investments for Plans, and this could give rise to adverse consequences to such Plan or the holder of or the annuitant or beneficiary under that Plan. Accordingly, Plans that own Units should consult their own tax advisors before deciding to exercise the redemption rights attached to the Units.

Notwithstanding the foregoing, a holder of a TFSA or an annuitant under an RRSP or RRIF, as the case may be, will be subject to a penalty tax if the Units or Debentures held in the TFSA, RRSP or RRIF are a “prohibited investment” as defined in the Tax Act for the TFSA, RRSP or RRIF. The Units and Debentures will generally be a “prohibited investment” for trusts governed by a TFSA, RRSP or RRIF if the holder of the TFSA or the annuitant under the RRSP or RRIF, as applicable, does not deal at arm’s length with Dundee Industrial REIT for the purposes of the Tax Act or has a “significant interest”, as defined in the Tax Act, in Dundee Industrial REIT or in a person, partnership or trust with which Dundee Industrial REIT does not deal at arm’s length for purposes of the Tax Act. The Department of Finance has recently indicated that it is prepared to recommend further amendments to the prohibited investment rules contained in the Tax Act that will narrow the circumstances in which a holder of a TFSA or an annuitant of an RRSP or RRIF will have a “significant interest”, however, no Tax Proposals have been released as at the date hereof. Holders of a TFSA and annuitants under a RRSP or RRIF should consult their own tax advisors as to whether the Units or Debentures will be a “prohibited investment” in their particular circumstances.

PRIOR SALES

Since the date of formation of Dundee Industrial REIT to the date of this prospectus supplement, Dundee Industrial REIT has completed the following distributions of Units and Debentures:

On October 4, 2012, Dundee Industrial REIT completed its initial public offering and issued 15,500,000 Units at a price of \$10.00 per Unit for gross proceeds \$155,000,000. Concurrently with the completion of its initial

public offering on October 4, 2012, Dundee Industrial REIT also issued 1,750,000 Units to Dundee Corporation at a price of \$10.00 per Unit and 750,000 Units to Michael J. Cooper at price of \$10.00 per Unit for aggregate gross proceeds of \$25,000,000. Industrial Partnership also issued on that date 16,034,631 LP B Units (together with the same number of Special Trust Units) to DPLP and certain of its subsidiaries as partial consideration for the indirect acquisition of the Initial Properties. The LP B Units are economically equivalent to and exchangeable for Units.

On October 17, 2012, Dundee Industrial REIT completed the issuance of an additional 2,325,000 Units at a price of \$10.00 per Unit for gross proceeds of \$23,250,000 pursuant to the exercise by the underwriters of the over-allotment option granted with respect to Dundee Industrial REIT’s initial public offering.

Dundee Industrial REIT distributes Units on a monthly basis to existing unitholders who elect to reinvest their monthly distributions in Units pursuant to the DRIP of Dundee Industrial REIT. In addition, holders of LP B Units may elect to reinvest the monthly distributions on their LP B Units in Units pursuant to DRIP-like arrangements provided for in the limited partnership agreement of Industrial Partnership. Since its date of formation, Dundee Industrial REIT has issued 78,446 Units pursuant to the DRIP and the DRIP-like arrangements under the limited partnership agreement referred to above. Units distributed pursuant to the DRIP and the DRIP-like arrangements are issued at a price equal to the weighted average closing price of the Units on the TSX for the five trading days immediately preceding the relevant distribution payment date. Unitholders who participate in the DRIP or the DRIP-like arrangements receive a “bonus” distribution with each reinvestment equal to 3.0% of the amount of the distribution reinvested in the form of additional Units.

MARKET FOR UNITS

Trading Price and Volume

Our Units are listed on the TSX under the symbol “DIR.UN”. The following table sets forth the high and low reported trading prices and the trading volume of the Units on the TSX for each month before the date of this prospectus supplement, starting with the partial month from October 4, 2012, being the date of closing of our initial public offering:

Period	High (\$)	Low (\$)	Volume
October 4, 2012 to October 31, 2012.....	11.49	10.75	7,316,918
November 1, 2012 to November 29, 2012	11.38	10.58	2,215,508

RISK FACTORS

An investment in Units or Debentures is subject to a number of risks, including those set forth in our IPO Prospectus and those set out below. Prospective investors should carefully consider these risks, in addition to information contained in this prospectus supplement and the prospectus and the information incorporated by reference herein and therein, before purchasing Units or Debentures.

Dilution

This offering is not conditional on the closing of our acquisition of the Portfolio. If such acquisition were to not close for any reason, we would use the net proceeds of this offering for general trust purposes. To the extent that any of the net proceeds of this offering remain un-invested pending their use, or are used to pay down indebtedness with a low interest rate, this offering may result in substantial dilution, on a per Unit basis, to our net income and other measures used by us.

There is currently no trading market for the Debentures

There is currently no trading market for the Debentures. No assurance can be given that an active or liquid trading market for the Debentures will develop or be sustained. If an active or liquid market for the Debentures fails to develop or be sustained, the prices at which the Debentures trade may be adversely affected. Whether or not the Debentures will trade at lower prices depends on many factors, including liquidity of the Debentures, prevailing

interest rates and the markets for similar securities, the market price of the Units, general economic conditions and our financial condition, historic financial performance and future prospects.

The Debentures are unsecured, subordinated obligations of Dundee Industrial REIT

The likelihood that purchasers of the Debentures will receive payments owing to them under the terms of the Debentures will depend on our financial condition and creditworthiness. In addition, the Debentures are unsecured obligations and are subordinate in right of payment to all of our existing and future Senior Indebtedness (as defined under “Details of the Offering – Subordination”). Therefore, if we become bankrupt, liquidate our assets, reorganize or enter into certain other transactions, our assets will be available to pay our obligations with respect to the Debentures only after we have paid all of our senior and secured indebtedness in full. There may be insufficient assets remaining following such payments to pay amounts due on any or all of the Debentures then outstanding. The Debentures are also effectively subordinate to claims of creditors of our Subsidiaries except to the extent that we are a creditor of such Subsidiaries ranking at least *pari passu* with such other creditors. The Trust Indenture does not prohibit or limit our ability or the ability of our Subsidiaries to incur additional debt or liabilities (including Senior Indebtedness and secured indebtedness) or to make distributions except in respect of cash distributions where an Event of Default caused by the failure to pay interest when due has occurred and such default has not been cured or waived. The Trust Indenture does not contain any provision specifically intended to protect holders of Debentures in the event of a future leveraged transaction involving us.

The effect of certain transactions on the Debentures could substantially lessen or eliminate the value of the conversion privilege

In the case of certain transactions involving us that could occur in the future, the Debentures will become convertible into the securities, cash or property receivable by a unitholder in the kind and amount of securities, cash or property into which the Debentures were convertible immediately prior to the transaction. This change could substantially lessen or eliminate the value of the conversion privilege associated with the Debentures in the future. For example, if we were acquired in a cash merger, the Debentures would become convertible solely into cash and would no longer be convertible into securities whose value would vary depending on our future prospects and other factors. See “Details of the Offering - Conversion Privilege”.

Historical carve-out financial information and *pro forma* financial information may not be indicative of actual or future results

The historical carve-out financial information relating to both our existing properties and the properties in the Portfolio incorporated by reference in this prospectus supplement has been derived on a carve-out basis from the historical accounting records of Dundee REIT, Whiterock Real Estate Investment Trust, the ROI Co-Owners and affiliates of KingSett. We believe that management of each such entity has made reasonable assumptions underlying the carve-out financial statements. However, the carve-out financial statements may not reflect what our financial position, results of operations or cash flows would have been had we owned our existing properties or the properties in the Portfolio during the historical periods presented or what our financial position, results of operations or cash flows will be in the future. The carve-out financial statements do not contain any adjustments to reflect changes that may occur in our cost structure, financing and operations as a result of our acquisition of our existing properties or the properties in the Portfolio. The estimates used in the *pro forma* financial information incorporated by reference in this prospectus supplement may not be similar to our actual experience.

Certain closing risks may affect our financial condition

Pursuant to our agreement of purchase and sale with affiliates of KingSett, the vendors of the Portfolio have made representations and warranties to us with respect to certain matters. The vendors have also agreed to indemnify us, subject to certain conditions and thresholds, if certain circumstances should occur. There can be no assurance that we will be fully protected in the event of a breach of such representations and warranties or if such circumstances should occur or that the vendors will be in a position to indemnify us in any such event. We may not be able to successfully enforce an indemnity contained in such agreement against such parties or any such indemnity may not be sufficient to fully indemnify us from third party claims. The vendors have not provided any security for their obligations and are not required to maintain any cash for this purpose. In addition, we may be subject to

undisclosed liability to third parties and such liability may be material, which could negatively impact our financial condition and results of operations and decrease the amount of cash available for distribution to Unitholders.

Environmental contamination at the properties in the Portfolio may expose us to liability and adversely affect our financial performance

The properties in the Portfolio may contain ground contamination, hazardous substances, and/or other residual pollution and environmental risks. Buildings and their fixtures might contain asbestos or other hazardous substances such as polychlorinated biphenyl, dichlordiphenyltrichlorethan, pentachlorophenol or lindane above the allowable or recommended thresholds, or other environmental risks could be associated with the buildings.

We will bear the risk of cost-intensive assessment, remediation or removal of such ground contamination, hazardous substances or other residual pollution. The discovery of any such residual pollution on the sites and/or in the buildings, particularly in connection with the lease or sale of properties or borrowing using the real estate as security, could trigger claims for rent reductions or termination of leases for cause, for damages and other breach of warranty claims against us. The remediation of any pollution and the related additional measures we would have to undertake could have a materially adverse affect on us and could involve considerable additional costs that we may have to bear. We will also be exposed to the risk that recourse against the polluter or the previous owners of the properties might not be possible, for example, because they cannot be identified, no longer exist or have become insolvent. Moreover, the existence or even the mere suspicion of the existence of ground contamination, hazardous materials or other residual pollution can materially adversely affect the value of a property and our ability to lease or sell such a property.

Some of the properties in the Portfolio have tenants that use hazardous or toxic substances or create waste. In addition, asbestos containing materials, underground storage tanks, petroleum hydrocarbons and lead paint are known to be present at certain of those properties. Where circumstances so warrant, designated substance surveys and/or Phase 2 environmental site assessments will be conducted to determine the presence and/or extent of these or any other materials or potential environmental hazards. If appropriate, we will remediate such situations. In connection with our acquisition of the Portfolio, we have negotiated limited indemnities from the vendors. Notwithstanding the above, we are not aware of any environmental conditions with respect to any of the properties in the Portfolio that we believe would involve material expenditure by us.

LEGAL MATTERS

Certain legal matters in connection with the Units and Debentures offered hereby will be passed upon for us by Osler, Hoskin & Harcourt LLP, with respect to securities and other matters, and Wilson & Partners LLP, a law firm affiliated with PricewaterhouseCoopers LLP, with respect to certain tax matters, and for the Underwriters by Torys LLP.

The partners and associates of Osler, Hoskin & Harcourt LLP, as a group, Wilson & Partners LLP, as a group, and Torys LLP, as a group, each beneficially own, directly and indirectly, less than 1% of the outstanding securities of Dundee Industrial REIT and its affiliates and associates.

AUDITORS, REGISTRAR AND TRANSFER AGENT

Our auditors are PricewaterhouseCoopers LLP, Chartered Accountants, Licensed Public Accountants located in Toronto, Ontario, who are independent in accordance with the rules of professional conduct of the Institute of Chartered Accountants in Ontario.

The transfer agent and registrar of the Units and the Debenture Trustee and registrar of the Debentures is Computershare Trust Company of Canada at its principal offices in Toronto, Ontario.

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment, irrespective of the determination at a later date of the purchase

price of the securities distributed. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

Original Canadian purchasers of Debentures which are convertible or exchangeable into Units of Dundee Industrial REIT will have a contractual right of rescission against Dundee Industrial REIT following the issuance of underlying Units to such original purchasers upon the conversion of such Debentures. The contractual right of rescission will entitle such original purchasers to receive the amount paid for the applicable Debentures upon surrender of the underlying Units issued upon the conversion of the Debentures, in the event that this prospectus supplement or an amendment contains a misrepresentation, provided that: (i) the conversion or exchange takes place within 180 days of the date of the purchase under this prospectus supplement of the Debentures; and (ii) the right of rescission is exercised within 180 days of the date of the purchase under this prospectus supplement of the Debentures. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 the *Securities Act* (Ontario) or otherwise at law. Original purchasers are further advised that in certain provinces the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the Debentures that were purchased under a prospectus or prospectus supplement, and therefore a further payment at the time of conversion may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the province in which the purchaser resides for the particulars of these rights, or consult with a legal advisor.

AUDITOR'S CONSENT

We have read the prospectus supplement dated November 30, 2012 to the short form base shelf prospectus dated November 26, 2012 (the "**prospectus**") of Dundee Industrial Real Estate Investment Trust ("**Dundee Industrial REIT**") relating to the issue and sale of units and convertible unsecured subordinated debentures of Dundee Industrial REIT. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above mentioned prospectus of our report to the board of trustees of Dundee Real Estate Investment Trust on the carve-out balance sheets of Dundee Initial Properties as at December 31, 2011, December 31, 2010 and January 1, 2010, and the carve-out statements of net income and comprehensive income, divisional surplus and cash flows for the years ended December 31, 2011 and December 31, 2010. Our report is dated September 26, 2012.

(Signed) PricewaterhouseCoopers LLP
Chartered Accountants, Licensed Public Accountants

Toronto, Canada
November 30, 2012

AUDITOR'S CONSENT

We have read the prospectus supplement dated November 30, 2012 to the short form base shelf prospectus dated November 26, 2012 (the "**prospectus**") of Dundee Industrial Real Estate Investment Trust ("**Dundee Industrial REIT**") relating to the issue and sale of units and convertible unsecured subordinated debentures of Dundee Industrial REIT. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above mentioned prospectus of our report to the directors of Niagara Industrial Fund GP Inc. on the combined statement of financial position of the Calgary, Toronto, Montreal and Halifax Portfolio as at December 31, 2011 and the combined statements of net income and comprehensive income, cash flows and equity in net assets for the year ended December 31, 2011. Our report is dated November 29, 2012.

(Signed) PricewaterhouseCoopers LLP
Chartered Accountants, Licensed Public Accountants

Toronto, Canada
November 30, 2012

AUDITOR'S CONSENT

We have read the prospectus supplement dated November 30, 2012 to the short form base shelf prospectus dated November 26, 2012 (the "**prospectus**") of Dundee Industrial Real Estate Investment Trust ("**Dundee Industrial REIT**") relating to the issue and sale of units and convertible unsecured subordinated debentures of Dundee Industrial REIT. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above mentioned prospectus of our report to the Trustees of Dundee Industrial REIT on the carve-out balance sheets of Whiterock Initial Properties as at December 31, 2011 and 2010, and January 1, 2010, and the carve-out statements of net income and comprehensive income, divisional surplus and cash flows for the years ended December 31, 2011 and 2010. Our report is dated September 26, 2012.

(Signed) Scarrow & Donald LLP
Chartered Accountants

Winnipeg, Canada
November 30, 2012

AUDITOR'S CONSENT

We have read the prospectus supplement dated November 30, 2012 to the short form base shelf prospectus dated November 26, 2012 (the "**prospectus**") of Dundee Industrial Real Estate Investment Trust ("**Dundee Industrial REIT**") relating to the issue and sale of units and convertible unsecured subordinated debentures of Dundee Industrial REIT. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above mentioned prospectus of our report to the Trustees of Dundee Industrial REIT on the carve-out balance sheets of ROI Co-Owned Properties as at December 31, 2011 and 2010, and January 1, 2010, and the carve-out statements of net income and comprehensive income, divisional surplus and cash flows for the years ended December 31, 2011 and 2010. Our report is dated September 26, 2012.

(Signed) Scarrow & Donald LLP
Chartered Accountants

Winnipeg, Canada
November 30, 2012

GLOSSARY OF TERMS

When used in this prospectus supplement and accompanying prospectus, the following terms have the meanings set forth below unless expressly indicated otherwise.

“**1933 Act**” means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder;

“**Affiliate**” has the meaning ascribed to that term in National Instrument 45-106 — *Prospectus and Registration Exemptions*;

“**Board of Trustees**” means the board of trustees of Dundee Industrial REIT;

“**Business Day**” means a day, other than a Saturday, Sunday or statutory holiday, on which Canadian chartered banks are generally open in the City of Toronto in the Province of Ontario for the transaction of banking business;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**Change of Control**” means the acquisition by any person, or group of persons acting jointly or in concert, of voting control or direction over 66 ⅔% or more of the votes attaching, collectively, to (a) outstanding Units; and (b) Units issuable upon the conversion or exercise in accordance with their terms of securities convertible into or carrying the right to acquire Units;

“**Concurrent Offering**” has the meaning ascribed to that term on the cover page of this prospectus supplement;

“**Conversion Price**” has the meaning ascribed to that term in the section “Details of the Offering – Conversion Privilege” of this prospectus supplement;

“**Counsel**” has the meaning ascribed to that term in the section “Certain Canadian Federal Income Tax Considerations” of this prospectus supplement;

“**CRA**” means the Canada Revenue Agency;

“**Current Market Price**” means the weighted average trading price of the Units on the principal market on which the Units are quoted for trading for the 20 consecutive trading days ending on the fifth trading day preceding the date of the applicable event;

“**Debenture Trustee**” means Computershare Trust Company of Canada;

“**Debentureholders**” means holders of Debentures;

“**Debentures**” means the 5.25% convertible unsecured subordinated debentures of Dundee Industrial REIT due December 31, 2019;

“**Declaration of Trust**” means the amended and restated declaration of trust of Dundee Industrial REIT dated as of October 4, 2012, as amended or amended and restated from time to time;

“**DPLP**” means Dundee Properties Limited Partnership, a limited partnership formed under the laws of the Province of Ontario, and a Subsidiary of Dundee REIT;

“**DRIP**” means the distribution reinvestment and unit purchase plan adopted by Dundee Industrial REIT;

“**Dundee Industrial REIT**” means Dundee Industrial Real Estate Investment Trust, an open-ended real estate investment trust formed under the laws of the Province of Ontario;

“Dundee Initial Properties” has the meaning ascribed to that term in the IPO Prospectus;

“Dundee REIT” means Dundee Real Estate Investment Trust, an open-ended real estate investment trust formed under the laws of the Province of Ontario;

“Event of Default” means has the meaning given to it in the Trust Indenture, and includes the occurrence and continuation of any one or more of the following events with respect to the Debentures: (a) failure for 15 days to pay interest on the Debentures when due; (b) failure to pay principal or premium, if any, on the Debentures, whether at the Maturity Date, upon redemption, by declaration of acceleration or otherwise; (c) an unremedied breach of any material covenant or condition of the Trust Indenture by Dundee Industrial REIT after a 30 day cure period following notice of such breach; or (iv) certain events of bankruptcy, insolvency or reorganization of Dundee Industrial REIT under bankruptcy or insolvency laws;

“Extraordinary Resolutions” means resolutions passed at meetings of the holders of Debentures by votes cast thereat by holders of not less than 66 $\frac{2}{3}$ % of the principal amount of the then outstanding Debentures present at the meeting or represented by proxy, or rendered by instruments in writing signed by the holders of not less than 66 $\frac{2}{3}$ % of the principal amount of the then outstanding Debentures, binding on all holders of Debentures once passed;

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the Canadian Institute of Chartered Accountants in Part I of The Canadian Institute of Chartered Accountants Handbook – Accounting, as amended from time to time;

“IPO” means our initial public offering;

“Industrial Partnership” means Dundee Industrial Limited Partnership, a limited partnership established under the laws of the Province of Ontario which has Dundee Industrial REIT and the applicable Transferors as its sole limited partners;

“Initial Properties” means the income-producing properties that Industrial Partnership directly or indirectly acquired, as described under “Initial Properties” in the IPO Prospectus;

“Interest Payment Date” means June 30 and December 31 in each year;

“IPO Prospectus” has the meaning ascribed to that term in the section “Documents Incorporated by Reference” of this prospectus supplement;

“KingSett” means KingSett Capital Inc.;

“LP B Units” means the Class B limited partnership units of Industrial Partnership, and “LP B Unit” means any one of them;

“Maturity Date” means December 31, 2019, the date that the Debentures mature;

“Notes” means the promissory notes, bonds, debentures, debt securities or similar evidences of indebtedness issued by an individual, body corporate, partnership, limited partnership, joint venture, trust or unincorporated organization, the Crown or any agency or instrumentality thereof, or any other entity recognized by law;

“Over-Allotment Option” has the meaning ascribed to that term on the cover page of this prospectus supplement;

“participants” has the meaning ascribed to that term in the section “Details of the Offering – Book-entry, Delivery and Form” of this prospectus supplement;

“Plans” means, collectively, trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, tax-free savings accounts and registered education savings plans under the Tax Act;

“Portfolio” has the meaning ascribed to that term in the section “Recent Developments” of this prospectus supplement;

“prospectus” means the short form base shelf prospectus of Dundee Industrial REIT dated November 26, 2012 to which this prospectus supplement relates;

“Put Date” means the date which is 30 days following the giving of notice to holders of Debentures of a Change of Control;

“Put Price” means the price equal to 101% of the principal amount of the Debentures;

“Record Date” means the record date for the payment of interest on the Debentures, being June 15 and December 15 in each year;

“Regulations” has the meaning ascribed to that term in the section “Certain Canadian Federal Income Tax Considerations” of this prospectus supplement;

“REIT” means a real estate investment trust;

“REIT Exception” means the exception under the SIFT Legislation applicable to certain real estate investment trusts that satisfy certain specified conditions relating to the nature of their income and investments;

“REIT Units” means, collectively, our Units and Special Trust Units;

“RRIF” means a registered retirement income fund;

“RRSP” means a registered retirement savings plan;

“ROI Co-Owned Properties” has the meaning ascribed to that term in the IPO Prospectus;

“Senior Indebtedness” has the meaning ascribed to that term in the section “Details of the Offering – Subordination” of this prospectus supplement;

“SIFT” means a specified investment flow-through trust or partnership for purposes of the Tax Act;

“SIFT Legislation” means the provisions of the Tax Act that apply to a SIFT, taking into account all Tax Proposals with respect to such provisions, including the proposals released on October 24, 2012 and contained in Bill C-48, which received its first reading on November 21, 2012;

“Special Trust Units” means units in Dundee Industrial REIT (other than Units) authorized and issued under the Declaration of Trust to a holder of securities which are exchangeable for Units, including the LP B Units;

“Subsidiary” has the meaning ascribed to that term in *National Instrument 45-106 – Prospectus and Registration Exemptions*;

“Subsidiary Securities” means the Notes or other securities of Industrial Partnership or the Notes or other securities of a Subsidiary of Industrial Partnership as the Board of Trustees may determine from time to time;

“Tax Act” means the *Income Tax Act* (Canada), R.S.C. 1985, c.1, as amended;

“Tax Proposals” has the meaning ascribed to that term in the section “Certain Canadian Federal Income Tax Considerations” of this prospectus supplement;

“**Total Put Price**” means the Put Price plus accrued but unpaid interest up to but excluding the Put Date;

“**TFSA**” means a tax-free savings account;

“**Transferors**” means, collectively, DPLP, Dundee Canada Limited Partnership, LCH Properties, LAC General Partner Limited, Dundee Holdings Limited Partnership, Dundee Realex Holdings Limited Partnership, WR Trust, WR Master Limited Partnership and their respective permitted assigns, transferors of the Initial Properties to us as described in the IPO Prospectus and “**Transferor**” means any one of them;

“**Trust Indenture**” means the trust indenture to be entered into at Closing between Dundee Industrial REIT and the Debenture Trustee;

“**TSX**” means the Toronto Stock Exchange;

“**Underwriters**” means TD Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Dundee Securities Ltd., Brookfield Financial Corp., Desjardins Securities Inc., GMP Securities L.P. and National Bank Financial Inc.;

“**Underwriting Agreement**” means the underwriting agreement dated November 30, 2012 between Dundee Industrial REIT and the Underwriters;

“**Unit Interest Payment Option**” means the right of Dundee Industrial REIT to elect to issue and deliver freely-tradeable Units to the Debenture Trustee in order to raise funds to satisfy all or any part of its obligations to pay interest on the Debentures in accordance with the Trust Indenture;

“**Unitholders**” means holders of Units;

“**Units**” means units of Dundee Industrial REIT (other than Special Trust Units); and

“**U.S.**” or “**United States**” means United States of America.

APPENDIX A – THE PORTFOLIO

The table below sets forth information concerning the Portfolio. The name of each tenant referred to below is the common name by which the tenant is generally known.

Address	City	Ownership	Province	Owned GLA in Square Feet	Year Built	Current Occupied / Committed	Significant Tenants
202 Brownlow Avenue, Halifax	Halifax	100%	Nova Scotia	213,290	1986	92%	GoodLife Fitness, Staples Business Depot, Master Merchant, Pets Unlimited, Royal Bank of Canada
320-340 Wright Avenue, Halifax	Halifax	100%	Nova Scotia	170,129	2007	100%	Honda Canada Inc., CDMV Inc., Arcom Telecom Ltd., Swish Maintenance Ltd., Hoyt's Moving & Storage
201 Brownlow Avenue, Halifax	Halifax	100%	Nova Scotia	160,105	1988	92%	CDA-NS Offshore Petroleum, Safety Services, Brookfield Global Relocation
10 Morris Drive, Halifax	Halifax	100%	Nova Scotia	118,793	1979	96%	Arcadian Mining, Uplift Technologies Inc.
131-135 Ilsley Avenue, Halifax	Halifax	100%	Nova Scotia	97,784	1984	98%	Wesco Distribution
11 Morris Drive, Halifax	Halifax	100%	Nova Scotia	89,778	1977	93%	Agat Laboratories Ltd., Jet Equipment & Tools
120 Troop Avenue, Halifax	Halifax	100%	Nova Scotia	87,049	2004	100%	Power & Telephone Supply, Atlantic Motoplex, General Insulation Company, Siemens Canada Limited, Gentek Building Product
100 Wright Avenue, Halifax	Halifax	100%	Nova Scotia	76,264	1979	96%	eCycle Solutions
100 Ilsley Avenue, Halifax	Halifax	100%	Nova Scotia	75,435	1984	94%	Sojourn Enterprises, Wade Atlantic
51 Raddall Avenue, Halifax	Halifax	100%	Nova Scotia	70,002	1986	100%	Liteco Inc.
50 Akerley Boulevard, Halifax	Halifax	100%	Nova Scotia	62,685	1983	93%	The Printer Burnside
101 Thornhill Drive, Halifax	Halifax	100%	Nova Scotia	61,453	1982	86%	Allied Reclamation Services, Sabic Polymershapes
30-58 Mosher Drive, Halifax	Halifax	100%	Nova Scotia	56,937	1972	100%	Univar Canada Ltd., Redirack, CSMG Inc., Feed Nova Scotia
29-59 Mosher Drive, Halifax	Halifax	100%	Nova Scotia	54,367	1974	100%	Emco, Pro Body Parts
50 Troop Avenue, Halifax	Halifax	100%	Nova Scotia	53,859	2001	100%	Amec Americas Limited, Ceratec Inc.
32 Troop Avenue, Halifax	Halifax	100%	Nova Scotia	47,790	2000	100%	Eaton Yale Company, Jasco Sciences, Mill Supply Limited
109 Ilsley Avenue, Halifax	Halifax	100%	Nova Scotia	44,801	1987	100%	Aaron's Sales and Lease, The Bank of Nova Scotia, MS Society of Canada
58 Wright Avenue, Halifax	Halifax	100%	Nova Scotia	43,000	1972	100%	Crane Supply
50 Garland Avenue, Halifax	Halifax	100%	Nova Scotia	35,574	2006	100%	Royal & Sun Alliance
60 Thornhill Drive, Halifax	Halifax	100%	Nova Scotia	32,225	1986	85%	Hazmasters Environmental
40 Thornhill Drive, Halifax	Halifax	100%	Nova Scotia	32,186	1982	90%	R.J.B. Sales & Marketing
50 Thornhill Drive, Halifax	Halifax	100%	Nova Scotia	32,065	1983	100%	McFadden's Hardwood
16 Garland Avenue, Halifax	Halifax	100%	Nova Scotia	10,888	2008	100%	Wawanasa Mutual Ins.
80 Thornhill Drive, Halifax	Halifax	100%	Nova Scotia	10,090	1984	100%	IPEX Management Inc.
Atlantic Canada				1,736,549		96%	
650 rue Bergeron, Drummondville	GMA	100%	Quebec	181,000	2007	100%	McKesson Canada
5000 rue Fairway & 1645 50e Avenue, Lachine	Lachine	100%	Quebec	106,517	1978	70%	S.R. Potten Enterprises Ltd.
1700 - 1764 50e Avenue, Lachine	Lachine	100%	Quebec	94,569	1989	100%	Hardt Equipment Manufacturing, Vesuvius Canada Inc.
1100 - 1154 Rue Berlier, Laval	Laval	100%	Quebec	91,843	1975	100%	Service Maillex Inc., Usinage Industriel RLS Inc., Elements Decor Foresta Inc., Profom Inc., 9016-8899 Quebec Inc.
333 Chemin du	GMA	100%	Quebec	86,842	1987	70%	MSB Design, Datamark Systems, Group

Tremblay, Boucherville							VSRG Inc.
1500 rue Nobel, Boucherville	GMA	100%	Quebec	82,081	1989	100%	Datamark Systems, Disca Automatisation Inc.
2000 32e Avenue, Lachine	GMA	100%	Quebec	81,288	1985	100%	Wesco Aircraft Hardware, Contac Travel Marketing, Service Transmission
1624 - 1692 50e Avenue, Lachine	Lachine	100%	Quebec	79,094	1975	75%	9113-1144 Quebec Inc., Ardmore Imports (International), Laboval Inc.
1151 - 1179 Autoroute 440, Laval	Laval	100%	Quebec	78,622	1975	76%	UTC Canada Corporation, Flexovision Ltee MTM
2101 rue Nobel, Sainte-Julie	GMA	100%	Quebec	73,411	1992	85%	CVTCORP Transmissions, Groupe Bikini Village I
1805 50e Avenue, Lachine	GMA	100%	Quebec	60,750	1986	100%	Groupe Induspac Emballage
4605 - 4645 rue Fairway & 1405 - 1465 46e Avenue, Lachine	Lachine	100%	Quebec	60,728	1974	91%	Bruni Glass Packaging Inc.
1010 Rue Berlier & 2854 - 2870 Boulevard Industriel, Laval	Laval	100%	Quebec	58,622	1975	100%	Capeq Inc., Lumen, Groupe Qualitas Inc.
1025 - 1087 Autoroute 440, Laval	Laval	100%	Quebec	56,622	1979	91%	Profom Inc.
585 - 625 Avenue Meloche, Dorval	Dorval	100%	Quebec	54,410	1981	100%	Groupe Lessard Inc.
1421 rue Nobel, Sainte-Julie	GMA	100%	Quebec	50,878	1998	100%	Dermolab Pharma Ltee
3800 Trans Canada Highway, Pointe-Claire	GMA	100%	Quebec	50,000	1966/2000	100%	Hercules SLR
135 Chemin du Tremblay, Boucherville	GMA	100%	Quebec	49,808	1989	100%	Greenfield Ethanol Inc.
1870 Boulevard Saint-Régis, Dollard-des- Ormeaux	GMA	100%	Quebec	40,231	1984	100%	Nealanders International
Quebec				1,437,316		92%	
750 Creditstone Road, Vaughan	GTA	100%	Ontario	176,535	1999	100%	Royal Group
121 Pippin Road, Vaughan	GTA	100%	Ontario	169,500	1999	100%	Royal Group
700 Ormont Drive, North York	GTA	100%	Ontario	123,370	1974	100%	Multi Home LP
903-951 Matheson Boulevard, Mississauga	GTA	100%	Ontario	77,420	1977	100%	Ferrara Pan Candy Co., Jason Industrial (Canada), Amcan Bearing Company
5554 Tomken Road, Mississauga	GTA	100%	Ontario	61,623	1979	100%	CMC Wholesale Warehouse
855 Matheson Boulevard, Mississauga	GTA	100%	Ontario	46,608	1986	100%	Topknotch Prep. & Print
5448 Timberlea Boulevard, Mississauga	GTA	100%	Ontario	32,025	1977	100%	Imaje Canada Inc., Service Master of Canada
5430 Timberlea Boulevard, Mississauga	GTA	100%	Ontario	31,448	1977	100%	Canadian Spirit, Teloip
5466 Timberlea Boulevard, Mississauga	GTA	100%	Ontario	28,657	1977	31%	Acart Equipment
750 Barmac Drive, North York	GTA	100%	Ontario	23,959	1979	100%	Gentek Building Supplies
5380 Timberlea Boulevard, Mississauga	GTA	100%	Ontario	19,988	1986	100%	Colourfast Printing
5420 Timberlea Boulevard, Mississauga	GTA	100%	Ontario	19,816	1977	100%	Needleworks

5462 Timberlea Boulevard, Mississauga	GTA	100%	Ontario	17,708	1977	100%	Service Master of Canada
5370 Timberlea Boulevard, Mississauga	GTA	100%	Ontario	16,682	1986	100%	Stockwell Wholesale
5444 Timberlea Boulevard, Mississauga	GTA	100%	Ontario	15,316	1977	100%	INX INTL INK Co.
Ontario				860,655		98%	
611-615 71st Avenue SE & 7515 6th Street SE, Calgary	Calgary	100%	Alberta	167,675	1979	86%	Worldwide Specialty Foods, Shamrock Flooring Accessories, King-O-Matic Industries Ltd., Gemini Positioning System, Lamoc Ltd.
7504 30th Street SE, Calgary	Calgary	100%	Alberta	138,729	1976	100%	DIRTT Environmental Solutions, Trans-Frt McNamara
3916 61st Avenue, Calgary	Calgary	100%	Alberta	99,978	1976	100%	Dare Foods, Pacific Coast Warehouse
7008 5th Street SE, Calgary	Calgary	100%	Alberta	85,906	1975	100%	Aaron Machine Shop Ltd., WorldPac Canada Inc., RS Ventures, Installation Services, New West Equipment
7004 5th Street SE, Calgary	Calgary	100%	Alberta	79,204	1975	100%	Adria International, Pulse Directional Technology, Paxx Industrial Supply Ltd.
7111 6th Street SE, Calgary	Calgary	100%	Alberta	64,330	1985	100%	DT Tire Distribution, Regal Building Materials
3401 19th Street, Calgary	Calgary	100%	Alberta	63,962	1976	100%	Refrigerative Supply, Eecol Electric, Topco Oilsite
7710 5th Street SE, Calgary	Calgary	100%	Alberta	58,638	1980	99%	HMA Land Services Ltd.
550 71st Avenue SE, Calgary	Calgary	100%	Alberta	57,368	1982	100%	The Cedarglen Group Inc.
6812 6th Street SE, Calgary	Calgary	100%	Alberta	56,723	1978	64%	Direct Right Cartage, Envirotech Coatings Ltd.
7003 5th Street SE, Calgary	Calgary	100%	Alberta	52,409	1975	100%	Installation Service
610 70th Avenue SE, Calgary	Calgary	100%	Alberta	44,280	1985	100%	Bigfoot Building Products
5824 Burbank Road SE, Calgary	Calgary	100%	Alberta	39,803	1972	100%	Cordell's Window, The Tile Company
4001 19th Street, Calgary	Calgary	100%	Alberta	37,385	1978	94%	Emerson Clarke Printing
6810 6th Street SE, Calgary	Calgary	100%	Alberta	31,470	1978	17%	Akotex Recycling
6908 6th Street SE, Calgary	Calgary	100%	Alberta	31,467	1978	100%	Norwesco Industries
7131 6th Street SE, Calgary	Calgary	100%	Alberta	29,002	1982	100%	Regal Building Materials
7007 5th Street SE, Calgary	Calgary	100%	Alberta	23,266	1974	100%	Process Color Print Ltd.
616 71st Avenue SE, Calgary	Calgary	100%	Alberta	21,830	1985	100%	CNC Proficient Machine Works
6910 6th Street SE, Calgary	Calgary	100%	Alberta	21,189	1978	94%	Con-Way Canada Express Inc.
7121 6th Street SE, Calgary	Calgary	100%	Alberta	19,274	1985	100%	Regal Building Materials
Alberta				1,223,888		94%	
TOTAL				5,258,408		95%	

CERTIFICATE OF THE UNDERWRITERS

Dated: November 30, 2012

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

TD SECURITIES INC.

By: (Signed) ARMEN FARIAN

SCOTIA CAPITAL INC.

By: (Signed) STEPHEN SENDER

CIBC WORLD MARKETS INC.

By: (Signed) MARK G. JOHNSON

RBC DOMINION SECURITIES INC.

By: (Signed) WILLIAM WONG

BMO NESBITT BURNS INC.

By: (Signed) ONORIO LUCCHESI

CANACCORD GENUITY CORP.

By: (Signed) JUSTIN BOSA

DUNDEE SECURITIES LTD.

By: (Signed) BRAD CUTSEY

BROOKFIELD
FINANCIAL CORP.

By: (Signed) MARK MURSKI

DESJARDINS SECURITIES
INC.

By: (Signed) MARK EDWARDS

GMP SECURITIES L.P.

By: (Signed) ANDREW
KIGUEL

NATIONAL BANK
FINANCIAL INC.

By: (Signed) ANDREW WALLACE



DUNDEE
INDUSTRIAL
R·E·I·T