



DUNDEE REIT PROVIDES LEASING UPDATE

This news release contains forward-looking information that is based upon assumptions and is subject to risks and uncertainties.

TORONTO, MARCH 7, 2014, DUNDEE REIT (D.UN-TSX) today announced that it has reached an agreement to extend the lease contract with Aviva Insurance for the 316,000 square feet this tenant currently occupies for one additional year until September 2017. Aviva Insurance leases approximately 90% in the Trust's 353,000 square foot property located at 2200-2206 Eglinton Avenue East in Toronto and will be relocating at the expiration of the lease. They are currently paying a net rent of approximately \$7.20 per square foot.

The property, which was acquired by Dundee REIT in 2009, is located on a 15.8 acre site that is underutilized and was acquired by the Trust with the view to intensify through rezoning for residential use and by adding additional retail space. Given the retail intensification that has already taken place in the area and the new Eglinton subway / LRT currently under construction, with a subway stop adjacent to our property, this site is well suited for mixed use and provides good interim holding income during the design and planning stages.

"The outcome of our lease negotiations with Aviva Insurance will give the Trust additional time to focus on its redevelopment strategy. With conceptual sketches to add approximately 50,000 square feet of retail plus a residential development, while maintaining approximately 200,000 square feet of office space, we believe that we can add value to this site," said Ana Radic, Chief Operating Officer of Dundee REIT.

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