



DUNDEE REIT TO ISSUE \$150 MILLION OF NEW UNITS

This news release contains forward looking information that is based upon assumptions and is subject to risks and uncertainties as indicated in the cautionary note contained within this press release.

TORONTO, NOVEMBER 15, 2006 DUNDEE REIT (D.UN-TSX) announced today that it has entered into an agreement to sell 4,110,000 REIT Units, Series A on a bought deal basis at a price of \$36.50 per Unit to a syndicate of investment dealers led by TD Securities Inc. for gross proceeds of \$150,015,000 million. The offering is scheduled to close on or about December 12, 2006, and is subject to regulatory approval.

The net proceeds of the offering will be used for general trust purposes, including for funding strategic acquisitions.

The units being offered have not been and will not be registered under the United States Securities Act of 1933 and accordingly will not be offered, sold or delivered, directly or indirectly within the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except in limited circumstances.

Dundee REIT is an unincorporated, open-ended real estate investment trust. We provide high quality, affordable business premises. We focus on owning, acquiring, leasing and managing mid-sized urban and suburban office and industrial properties in Canada. Our diversified portfolio consists of approximately 18.4 million square feet of gross leasable area, located primarily in our target markets of Toronto, Ottawa, Montréal, Calgary and Edmonton. Our portfolio is well diversified by geographic location and tenant mix. For more information, please visit www.dundeereit.com.

- 30 -

For further information, please contact:

Michael J. Cooper
Vice Chairman and
Chief Executive Officer
(416) 365-5145
mcooper@dundeereit.com

J. Michael Knowlton
President and
Chief Operating Officer
(416) 365-2325
mknowlton@dundeereit.com

Mario Barrafato
Senior Vice-President and
Chief Financial Officer
(416) 365-4132
mbarrafato@dundeereit.com

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