



DUNDEE REIT FILES FINAL PROSPECTUS AND COMPLETES ACQUISITION OF AIRPORT CORPORATE CENTRE PORTFOLIO

FOR IMMEDIATE RELEASE

TORONTO, NOVEMBER 29, 2006, DUNDEE REIT (D.UN – TSX) today announced that it has filed its final prospectus with respect to the previously announced \$150 million bought deal. The offering is scheduled to close on or about December 12, 2006, and is subject to usual regulatory approvals.

The net proceeds of the offering will be used for general trust purposes, including the funding of strategic acquisitions and to repay certain revolving indebtedness incurred in connection with these acquisitions. The following table provides an overview of the properties in respect of which Dundee REIT has entered into an agreement to purchase, including one property that was recently acquired. The three acquisitions under contract are subject to a variety of conditions and there can be no assurance that they will be completed.

Location of Property	Property Type	Interest to be Acquired	Occupancy	Approx. GLA (sq. ft.)	Status
Airport Corporate Centre West, Mississauga	Office	100%	86%	357,000	Completed
30 and 55 St. Clair Avenue West, Toronto	Office	100%	96%	435,000	Under contact
2891 Sunridge Way NE, Calgary	Office	100%	100%	88,000	Under contact
625 Agnes St., New Westminster	Office	100%	88%	83,000	Under contact
				963,000	

The aggregate purchase price for the foregoing acquisitions will be approximately \$219.0 million. Taken together, these properties have an average occupancy rate of 97%, an average remaining lease term of 6.8 years and a going in capitalization rate of 7.2%. The average occupancy rate takes into account space subject to a head lease with the vendor of Airport Corporate Centre West, which is not reflected in the occupancy figure for that property in the table above.

In addition, Dundee REIT is currently in negotiations with respect to acquiring \$244.9 million of industrial space.

The prospectus has been filed with the regulatory authorities and is available at www.dundeereit.com or www.sedar.com

Dundee REIT is an unincorporated, open-ended real estate investment trust and is Canada's leading provider of high quality, affordable office premises. It is focused on owning, acquiring, leasing and managing mid-sized urban and suburban office and industrial properties in Canada. Dundee REIT's diversified portfolio consists of approximately 18.8 million square feet of gross leasable area, located primarily in its target markets of Toronto, Ottawa, Montréal, Calgary and Edmonton. Dundee REIT's portfolio is well diversified by geographic location and tenant mix. For more information, please visit www.dundeereit.com.

- 30 -

For further information, please contact:

DUNDEE REAL ESTATE INVESTMENT TRUST

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