



DUNDEE REIT RENEWS NORMAL COURSE ISSUER BID

FOR IMMEDIATE RELEASE

TORONTO, SEPTEMBER 23, 2008, DUNDEE REIT (D.UN – TSX) announced today that the Toronto Stock Exchange accepted a notice filed by Dundee REIT to renew its prior normal course issuer bid for a further one year period. Under the bid, Dundee REIT will have the ability to purchase for cancellation up to a maximum of 1,326,762 of its REIT Units, Series A (representing 10% of the REIT's public float of 13,267,620 REIT Units, Series A) through the facilities of the Toronto Stock Exchange. The bid will commence on September 26, 2008 and will remain in effect until the earlier of September 25, 2009 or the date on which the REIT has purchased the maximum number of units permitted under the bid. The REIT's average daily trading volume for the most recently completed six calendar months was 40,524 Units, limiting daily purchases under the bid to a maximum of 10,131 Units (being 25% of the average daily trading volume). As of September 22, 2008, the number of issued and outstanding REIT Units, Series A is 17,068,348.

Dundee REIT intends to make the bid because it believes that units may become available during the period of the bid at prices that would make the purchase of such units for cancellation in the best interests of the REIT and its unitholders.

Within the past 12 months, the REIT purchased 174,000 REIT Units, Series A pursuant to the normal course issuer bid initiated by the REIT on September 4, 2008 at a weighted-average price of \$30.86 per unit.

Dundee REIT is an unincorporated, open-ended real estate investment trust and provides high quality, affordable business premises. It is focused on owning, acquiring, leasing and managing mid-sized urban and suburban office and industrial properties in Canada. Dundee REIT's portfolio currently consists of approximately 7.2 million square feet of gross leasable area, located primarily in Western Canada. Dundee REIT's portfolio is well diversified by geographic location and tenant mix. For more information, please visit www.dundeereit.com.

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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