



## DUNDEE REIT ANNOUNCES \$200 MILLION EQUITY OFFERING

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**TORONTO, April 9, 2013 DUNDEE REIT (TSX:D.UN)** announced today that it has entered into an agreement to sell 5,525,000 REIT Units, Series A on a bought deal basis at a price of \$36.20 per Unit to a syndicate of underwriters led by TD Securities Inc. for gross proceeds of \$200,005,000. In addition, Dundee REIT has granted the syndicate an over-allotment option, exercisable for a period of 30 days following closing, to purchase up to an additional 828,750 Units which, if exercised, would increase the gross offering size to \$230,005,750. The offering is scheduled to close on or about May 1, 2013, and is subject to regulatory approval.

The net proceeds from the offering will be used to fund future acquisitions and for general trust purposes.

Dundee REIT has completed approximately \$152 million of acquisitions to date in 2013 and has entered into agreements to acquire additional properties for approximately \$292 million, subject to satisfactory completion of due diligence.

The following table provides an overview of Dundee REIT's acquisitions to date in 2013:

<u>Location</u>	<u>Approx. GLA</u> <u>(sq. ft.)</u>	<u>Occupancy</u> <u>(%)</u>	<u>Purchase Price</u> <u>(\$millions)</u>	<u>Closing Date</u>
Broadmoor Plaza, Edmonton	371,561	98.5	\$84.0	March 15, 2013
887 Great Northern Way, Vancouver	164,364	100.0	\$67.7	April 8, 2013
<b>Total Closed in 2013</b>	<b>535,925</b>	<b>99.0</b>	<b>\$151.7</b>	
Under contract (Toronto, Calgary, Saskatoon)	848,956	99.4	\$292.4	
<b>TOTAL CLOSED AND UNDER CONTRACT</b>	<b>1,384,881</b>	<b>99.2</b>	<b>\$444.1</b>	

The properties listed above, including those closed and under contract, are at an average cap rate of 6.1% and have a weighted average lease term of 5.0 years.

This press release is not an offer of securities for sale in the United States. The units being offered have not been and will not be registered under the United States Securities Act of 1933 and accordingly are not being offered for sale and may 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 pursuant to an exemption from the registration requirements of that Act.

Dundee REIT is an unincorporated, open-ended real estate investment trust. Dundee REIT is focused on owning, acquiring, leasing and managing well-located, high-quality central business district and suburban office properties. Its portfolio currently comprises approximately 23.5 million square feet of gross leasable area in major urban centres across Canada. Dundee REIT's portfolio is well diversified by geographic location and tenant mix. For more information, please visit [www.dundeereit.com](http://www.dundeereit.com).

*This press release may contain forward-looking information within the meaning of applicable securities legislation. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Dundee REIT's control, which 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, general and local economic and business conditions; the financial condition of tenants; our ability to refinance maturing debt; leasing risks, including those associated with the ability to lease vacant space; and interest and currency rate functions. Our objectives and forward-looking statements are based on certain assumptions, including that the general economy remains stable, interest rates remain stable, conditions within the real estate market remain consistent, competition for acquisitions remains consistent with the current climate and that the capital markets continue to provide ready access to equity and/or debt. All forward-looking information in this*

*press release speaks as of the date of this press release. Dundee REIT does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise. Additional information about these assumptions and risks and uncertainties is contained in Dundee REIT's filings with securities regulators, including its latest annual information form and MD&A. These filings are also available at Dundee REIT's website at [www.dundeereit.com](http://www.dundeereit.com).*

For further information, please contact:

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

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