



DUNDEE REIT COMPLETES \$144 MILLION EQUITY OFFERING

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TORONTO, FEBRUARY 4, 2011, DUNDEE REIT (TSX: D.UN) announced today the closing of its previously announced public offering of REIT Units, Series A ("Units") at a price of \$30.30 per Unit. The syndicate of underwriters, led by TD Securities Inc., elected to exercise its over-allotment option in full, resulting in a total of 4,749,500 Units being issued today for gross proceeds of \$143,909,850.

The net proceeds from the offering will be used to partially fund the acquisition of Realex Properties Corp., to fund potential future acquisitions and for general trust purposes.

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 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 12.6 million square feet of gross leasable area, located across 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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