DUNDEE REIT COMPLETES ACQUISITION OF REALEX PROPERTIES CORP.

TORONTO, ONTARIO, FEBRUARY 8, 2011, DUNDEE REIT (TSX: D.UN) and REALEX PROPERTIES CORP. ("Realex") (TSX Venture Exchange: RP) announced today that they have completed the previously announced arrangement under the Business Corporations Act (Alberta) pursuant to which an indirect wholly-owned subsidiary of Dundee REIT acquired all of the outstanding common shares and preferred shares, series A of Realex. Under the terms of the arrangement, Dundee REIT acquired all of the issued and outstanding common shares of Realex for consideration of $8.25 in cash for each common share.

The common shares of Realex were delisted from the TSX Venture Exchange, effective as of the close of business on February 7, 2011. Registered common shareholders of Realex who have not already done so should submit completed letters of transmittal and share certificates to the depositary under the arrangement, Valiant Trust Company. Payment to common shareholders will be made following the receipt of such documents. Shareholders who hold common shares of Realex through a broker, investment dealer, bank, trust company or other intermediary should complete the documentation provided by such broker or intermediary in accordance with the instructions received. Shareholders who have questions regarding the submission of the letter of transmittal and their share certificates should contact Valiant Trust Company, toll-free, at 1-866-313-1872, or by e-mail at inquiries@valianttrust.com.

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 14.5 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.

For further information, please contact:
DUNDEE REAL ESTATE INVESTMENT TRUST

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Certain statements included or incorporated by reference in this news release constitute forward-looking statements or forward-looking information under applicable securities legislation. Forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "forecast", "plan", "intend", "estimate", "propose", or similar words suggesting future outcomes or statements regarding an outlook. Although Realex and Dundee REIT believe that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Realex and Dundee REIT can give no assurance that such expectations will prove to be correct. Forward-looking statements related to the payment of consideration to common shareholders are based on the assumption of management of Realex and Dundee REIT that such expectations will be completed and tendered to Valiant in accordance with the instructions contained in the letter of transmittal. The forward-looking statements or information contained in this news release are made as of the date hereof and Realex and Dundee REIT undertake no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.