



Realex Properties Corp. Receives Shareholder Approval for Acquisition by Dundee Real Estate Investment Trust

CALGARY, ALBERTA – January 25, 2011 - Realex Properties Corp. ("Realex") (TSX Venture Exchange - RP) and Dundee Real Estate Investment Trust ("Dundee REIT") (TSX – D.UN) announced today that the Realex common shareholders have approved the previously announced arrangement under the *Business Corporations Act* (Alberta) pursuant to which an indirect wholly-owned subsidiary of Dundee REIT will acquire all of the outstanding common shares and preferred shares, series A of Realex. Common shareholders holding 77% of the issued and outstanding common shares were represented in person or by proxy at today's meeting of common shareholders of Realex, at which 99.99% voted in favour of the arrangement. The approval of holders of preferred shares, series A had been previously received pursuant to a resolution in writing of all such shareholders. The application for the final order approving the arrangement is scheduled to be heard at 1:30 p.m. (MST) on Wednesday, January 26, 2011. Subject to receipt of the final order and the satisfaction or waiver of all of the other conditions to the completion of the arrangement, closing of the arrangement is expected to take place in mid-February, 2011.

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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 anticipated closing of the arrangement are based on current expectations of management of Realex and Dundee REIT. 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.