



DUNDEE REIT AND WHITEROCK REIT COMMENCE MAILING OF OFFER AND MANAGEMENT INFORMATION CIRCULAR AND RELATED DOCUMENTS

FOR IMMEDIATE RELEASE

TORONTO, JANUARY 27, 2012, DUNDEE REIT (TSX: D.UN) and WHITEROCK REIT (TSX: WRK.UN) today jointly announced that they have mailed to Whiterock unitholders Dundee REIT's previously announced offer to acquire any and all of Whiterock's outstanding units and the Whiterock information circular in connection with Whiterock's special meeting (the "Meeting") to be held on February 27, 2012. The Meeting is being held to consider and vote on the previously announced acquisition by Dundee REIT of all or substantially all of the assets of Whiterock. Included in the mailing is Dundee REIT's offer to purchase and take-over bid circular and the Whiterock trustees' circular unanimously recommending that Whiterock unitholders vote for the acquisition. Pursuant to the transaction, Whiterock unitholders will have the option to receive \$16.25 in cash, or remain invested in the combined entity and receive 0.4729 Dundee REIT units per Whiterock unit, subject to proration.

In addition to obtaining the approval of more than two-thirds of Whiterock unitholders voting at the Meeting, the transaction is subject to obtaining customary regulatory approvals (including under the *Competition Act*) and required consents and the satisfaction of other customary closing conditions. Dundee REIT's offer is scheduled to expire at 12:01 a.m. (local time) on March 2, 2012, unless the offer is extended or withdrawn by Dundee REIT in accordance with the terms of the agreement between Dundee REIT and Whiterock and applicable law.

The following are the details for the Meeting:

Date: February 27, 2012

Time: 10:00 a.m. (Eastern time)

Location: The Ritz-Carlton Toronto, 181 Wellington St. W., Toronto, Ontario in the Wellington Ballroom

Proxies to be used at the Meeting must be deposited with Whiterock c/o CIBC Mellon Trust Company, P.O. Box 721, Agincourt, Ontario, M1S 0A1, Attn: Proxy Department, Fax: (416) 368-2502, not later than 10:00 a.m. (Eastern time) on February 23, 2012.

Whiterock unitholders may obtain a copy of Dundee REIT's offer and take-over bid circular, Whiterock's trustees' circular and information circular, the letter of transmittal, form of proxy and other materials under Whiterock's SEDAR profile at www.sedar.com or from Laurel Hill Advisory Group at 1-877-452-7184 or 416-304-0211 (collect calls accepted).

If Whiterock unitholders have questions or need assistance in depositing their units under Dundee REIT's offer or voting their units at the Meeting, please call Laurel Hill Advisory Group at one of the numbers above.

About Dundee REIT

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. Dundee REIT's portfolio currently

consists of approximately 19.3 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.

About Whiterock REIT

Whiterock is a growth-oriented diversified commercial REIT with a wholly-owned and co-owned aggregate real estate portfolio totalling approximately 10.8 million square feet of gross leasable area across 88 properties, geographically diversified across 8 Canadian provinces and two U.S. states. For more information, please visit www.whiterockreit.ca.

For further information, please contact:

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