DUNDEE REIT COMPLETES $23 MILLION OVER-ALLOTMENT OPTION

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TORONTO, JUNE 29, 2011, DUNDEE REIT (TSX: D.UN) announced today the closing of the issuance of an additional 699,000 REIT Units, Series A (“Units”) at a price of $33.30 per Unit for gross proceeds of $23,276,700. The issuance was pursuant to the exercise by the underwriters of their over-allotment option with respect to Dundee REIT’s recently completed offering of 4,660,000 Units on June 14, 2011. The exercise of the over-allotment option increases the total gross proceeds of the offering to $178,454,700. The net proceeds of the offering will be used 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 15.0 million square feet of gross leasable area 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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