



DUNDEE REIT COMPLETES ACQUISITION OF WHITEROCK REIT

TORONTO, MARCH 2, 2012, DUNDEE REIT (TSX:D.UN) and WHITEROCK REIT (TSX:WRK.UN) today announced that Dundee Real Estate Investment Trust (“Dundee REIT”) has completed the acquisition of Whiterock Real Estate Investment Trust (“Whiterock”). Dundee REIT has taken up approximately 40.9% of the outstanding Whiterock units under its offer to acquire any and all Whiterock units in consideration for \$16.25 or 0.4729 Dundee REIT units, as elected by depositing Whiterock unitholders. Approximately 27% of the Whiterock units (9,832,563 Whiterock units) were tendered to Dundee REIT’s offer for cash for an aggregate of approximately \$159.8 million. No elections were pro-rated under the offer. The remaining outstanding Whiterock units have been redeemed by Whiterock in consideration for 0.4729 Dundee REIT units. In total, Dundee REIT has issued 12,580,300 Dundee REIT units in connection with the transaction. Whiterock is now wholly-owned by Dundee REIT. In order to fund the cash portion of the purchase price and related transaction costs, Dundee REIT borrowed \$220.0 million under its pre-existing bridge loan credit facilities provided by a syndicate of lenders in connection with the transaction. Subsequent to completing this transaction, Dundee REIT will have undrawn credit facilities of approximately \$100.0 million.

In connection with the acquisition, Dundee REIT assumed the principal amount outstanding under each of Whiterock’s debentures. The conversion prices under the convertible debentures have been adjusted in accordance with their terms. The 6% Series F Debentures are now convertible at an exercise price of approximately \$27.96, the 7% Series G Debentures are now convertible at an exercise price of approximately \$18.37 and the 5.5% Series H Debentures are now convertible at an exercise price of approximately \$36.69. As at the close of business on March 1, 2012, there was outstanding \$6,625,000 aggregate principal amount of 6% Series F Debentures, \$2,112,000 aggregate principal amount of 7% Series G Debentures and \$51,190,000 aggregate principal amount of 5.5% Series H Debentures.

Whiterock is expected to be delisted from the Toronto Stock Exchange at the close of business on March 5, 2012 and intends to apply to cease to be a reporting issuer under applicable securities legislation.

Any former Whiterock unitholder who has not already deposited the certificates formerly representing Whiterock units together with a completed letter of transmittal with CIBC Mellon Trust Company, as depository, should do so promptly in order to receive the Dundee REIT Units to which such former unitholder is entitled.

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 27.1 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.

Forward-Looking Statements

This press release may contain forward-looking statements with respect to Dundee REIT and Whiterock and their respective operations, strategy, financial performance and financial condition. These statements generally can be identified

by the use of forward-looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intend”, “believe” or “continue” or the negative thereof or similar variations. The actual results and performance of Dundee REIT discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Some important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, changes in securities or other laws or regulations or the application thereof and the factors described under “Risk Factors” in the Annual Information Form of Dundee REIT, as applicable. The cautionary statements qualify all forward-looking statements attributable to Dundee REIT and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release. Except as required by applicable law, Dundee REIT specifically disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

For further information, please contact:

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