



DUNDEE REIT COMPLETES \$231.7 MILLION EQUITY OFFERING

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TORONTO, MARCH 28, 2012 DUNDEE REIT (TSX:D.UN) today announced the closing of its previously announced public offering of REIT Units, Series A ("Units") at a price of \$35.35 per Unit. The syndicate of underwriters, led by TD Securities Inc., elected to exercise its over-allotment option in full, resulting in a total of 6,555,000 Units being issued today for gross proceeds of \$231,719,250. The net proceeds from the offering will be used to partially repay debt, to fund potential future acquisitions and for general trust purposes.

The Underwriters also completed the previously announced sale of 1,356,356 REIT Units, Series A (the "Non-Resident Units") that were issued by Dundee REIT in connection with its acquisition of Whiterock REIT and sold on behalf of former unitholders of Whiterock REIT who are non-residents of Canada. The Non-Resident Units were sold in a separate and unrelated transaction at a price of \$35.35 per Unit for gross proceeds of \$47,947,185. Dundee REIT did not receive any proceeds from the sale of the Non-Resident Units.

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. 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.

This press release may contain forward-looking statements with respect to Dundee REIT and its 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.

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