



## DUNDEE REIT ANNOUNCES \$201 MILLION EQUITY OFFERING

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**TORONTO, March 8, 2012 DUNDEE REIT (TSX:D.UN)** announced today that it has entered into an agreement to sell 5,700,000 REIT Units, Series A on a bought deal basis at a price of \$35.35 per Unit to a syndicate of underwriters led by TD Securities Inc. (the "Underwriters") for gross proceeds of \$201,495,000 (the "Prospectus Offering"). In addition, Dundee REIT has granted the Underwriters an over-allotment option, exercisable for a period of 30 days following closing, to purchase up to an additional 855,000 Units which, if exercised, would increase the gross offering size to \$231,719,250. The Prospectus Offering is scheduled to close on or about March 28, 2012, and is subject to regulatory approval.

The net proceeds from the Prospectus Offering will be used to partially repay debt of Dundee REIT, the proceeds of which were used to fund the acquisition by Dundee REIT of the outstanding units of Whiterock Real Estate Investment Trust ("Whiterock"), to fund potential future acquisitions and for general trust purposes.

In a separate and unrelated transaction, the Underwriters intend to sell 1,356,356 previously issued REIT Units, Series A at a price of \$35.35 per Unit for gross proceeds of \$47,947,185 (the "Whiterock Sales"). These units were issued by Dundee REIT in connection with its acquisition of Whiterock (the "Acquisition"), and are being held for the benefit of former unitholders of Whiterock who are non-residents of Canada. Such unitholders were ineligible to directly receive Units as consideration in connection with the Acquisition, as more fully described in the circular dated January 26, 2012 for the Acquisition. The Whiterock Sales will be made through the facilities of the Toronto Stock Exchange. Dundee REIT will not receive any proceeds from the Whiterock Sales. Net proceeds of the Whiterock Sales will be delivered to the depository on behalf of non-resident holders of Whiterock.

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](http://www.dundeereit.com).

*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.*

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