



DUNDEE REIT PROVIDES UPDATE ON THE STATUS OF ITS NORMAL COURSE ISSUER BID

This news release contains forward-looking information that is based upon assumptions and is subject to risks and uncertainties as indicated in the cautionary note contained within this press release.

TORONTO, NOVEMBER 19, 2013, DUNDEE REIT (D.UN-TSX) announced today the status of its previously approved normal course issuer bid (the "Bid"), which enables the purchase and cancellation of its REIT Units, Series A (the "REIT A Units"), through the facilities of the Toronto Stock Exchange.

The Bid commenced on May 14, 2013, will remain in effect until the earlier of May 13, 2014 or the date on which the REIT has purchased the maximum number of its REIT A Units. Under the Bid, Dundee REIT has the ability to purchase for cancellation up to a maximum of 8,849,219 of its REIT A Units with daily purchases limited to 47,905 REIT A Units, other than purchases pursuant to applicable block purchase exemptions. The actual number and timing of any purchases of REIT A Units will be determined by the senior management of Dundee REIT.

From the date of commencement of the Bid to November 18, 2013, Dundee REIT has purchased for cancellation 1,939,900 REIT A Units at an average price of \$28.49, for a total cost of \$55.3 million. This includes 1,207,000 REIT A Units which were purchased for cancellation on November 18, 2013 at an average price of \$28.60 for a total cost of \$34.5 million, with an expected settlement date of November 21, 2013. Accordingly, Dundee REIT will be permitted to purchase and cancel an additional 6,909,319 REIT A Units under the Bid. Including the cancellation of units purchased up to November 18, 2013, the number of issued and outstanding REIT A Units will be approximately 103,261,547.

"We believe the current and recent market price enables Dundee REIT to purchase and cancel its REIT A Units under its normal course issuer bid on terms which will enhance the value to all remaining unitholders. We have been active in utilizing our normal course issuer bid in recent weeks, and we plan to continue to stay active, while monitoring market conditions, our liquidity requirements, leverage ratios, property dispositions and/or other opportunities available to us to increase unitholder value," said Michael Cooper, Chief Executive Officer of Dundee REIT.

Dundee REIT is an unincorporated, open-ended real estate investment trust. Dundee REIT is focused on owning, acquiring, leasing and managing well-located, high-quality central business district and suburban office properties. Its portfolio currently comprises approximately 24.5 million square feet of gross leasable area in major urban centres 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 information

This press release may contain forward-looking information within the meaning of applicable securities legislation. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Dundee REIT's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, general and local economic and business conditions; the financial condition of tenants; our ability to refinance maturing debt; leasing risks, including those associated with the ability to lease vacant space; and interest and currency rate functions. Our objectives and forward-looking statements are based on certain assumptions, including that the general economy remains stable, interest rates

remain stable, conditions within the real estate market remain consistent, competition for acquisitions remains consistent with the current climate and that the capital markets continue to provide ready access to equity and/or debt. All forward-looking information in this press release speaks as of the date of this press release. Dundee REIT does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise. Additional information about these assumptions and risks and uncertainties is contained in Dundee REIT's filings with securities regulators, including its latest annual information form and MD&A. These filings are also available at Dundee REIT's website at www.dundeereit.com.

For further information, please contact:

Michael J. Cooper
Vice Chairman and Chief Executive Officer
(416) 365-5145
mcooper@dundeereit.com

Mario Barrafato
Senior Vice President and Chief Financial Officer
(416) 365-4132
mbarrafato@dundeereit.com