



DUNDEE REIT ANNOUNCES FILING OF PRELIMINARY BASE SHELF PROSPECTUS

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TORONTO, NOVEMBER 20, 2012 DUNDEE REIT (TSX: D.UN) today announced that it has filed and obtained receipts for a preliminary base shelf prospectus. The preliminary base shelf prospectus was filed with securities regulatory authorities in each of the provinces of Canada. Once receipts for the final base shelf prospectus are obtained from provincial securities regulators, the final base shelf prospectus will be valid for a 25-month period, during which time Dundee REIT may offer and issue, from time to time, units and debt securities, or any combination thereof, having an aggregate offering price of up to \$2 billion. The specific terms of any offering of securities will be contained in a shelf prospectus supplement filed at the time of its offering.

No securities may be sold nor may offers to buy be accepted prior to the time at which receipts for the final base shelf prospectus are obtained from provincial securities regulators. This news release does not constitute an offer to sell securities, nor is it a solicitation of an offer to buy securities, in any jurisdiction. This news release does not constitute an offer of securities for sale in the United States and the securities referred to in this news release may not be offered or sold in the United States absent registration or an exemption from registration.

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 22.4 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.

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:

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