



DUNDEE REIT RENEWS NORMAL COURSE ISSUER BID

FOR IMMEDIATE RELEASE

TORONTO, NOVEMBER 30, 2011, DUNDEE REIT (D.UN – TSX) announced today that the Toronto Stock Exchange accepted a notice filed by Dundee REIT to renew its prior normal course issuer bid for a one year period. Under the bid, Dundee REIT will have the ability to purchase for cancellation up to a maximum of 5,910,181 of its REIT Units, Series A (the “Units, Series A”) (representing 10% of the REIT’s public float of 59,101,809 Units, Series A) through the facilities of the Toronto Stock Exchange. The bid will commence on December 2, 2011 and will remain in effect until the earlier of December 1, 2012 or the date on which the REIT has purchased the maximum number of units permitted under the bid. Daily purchases will be limited to 32,551 Units, Series A, other than purchases pursuant to applicable block purchase exceptions. As of November 18, 2011, the number of issued and outstanding Units, Series A is 61,729,039.

Dundee REIT intends to make the bid because it believes that units may become available during the period of the bid at prices that would make the purchase of such units for cancellation in the best interests of the REIT and its unitholders.

Dundee REIT did not purchase any units under its prior normal course issuer bid which terminated on November 2, 2011.

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 18.9 million square feet of gross leasable area across Canada. Dundee REIT’s portfolio is well diversified by geographic location and tenant mix. For more information, please visit www.dundeereit.com.

For further information, please contact:

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