



DUNDEE REIT RENEWS NORMAL COURSE ISSUER BID

FOR IMMEDIATE RELEASE

TORONTO, NOVEMBER 1, 2010, 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 further one year period. Under the bid, Dundee REIT will have the ability to purchase for cancellation up to a maximum of 4,010,675 of its REIT Units, Series A (representing 10% of the REIT's public float of 40,106,751 REIT Units, Series A) through the facilities of the Toronto Stock Exchange. The bid will commence on November 3, 2010 and will remain in effect until the earlier of November 2, 2011 or the date on which the REIT has purchased the maximum number of units permitted under the bid. The REIT's average daily trading volume for the most recently completed six calendar months was 123,908 (25% of which being 30,977). As of October 28, 2010, the number of issued and outstanding REIT Units, Series A is 41,973,428.

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 September 25, 2010.

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 11.0 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.

- 30 -

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