



DUNDEE REIT TO ISSUE \$65 MILLION OF NEW UNITS

FOR IMMEDIATE RELEASE

TORONTO, NOVEMBER 25, 2005, DUNDEE REIT (D.UN – TSX) announced today that it has entered into an agreement to sell 2,600,000 REIT Units, Series A on a bought deal basis at a price of \$25.00 per Unit to a syndicate of investment dealers led by TD Securities Inc. and Scotia Capital Inc. for gross proceeds of \$65,000,000. In addition, Dundee REIT has granted the syndicate an over-allotment option, exercisable for a period of 30 days following closing, to purchase up to an additional 390,000 Units which, if exercised, would increase the gross offering size to \$74,750,000. The offering is scheduled to close on or about December 14, 2005, and is subject to regulatory approval.

The net proceeds of the offering will be used for general trust purposes, including for funding strategic acquisitions.

The units being offered have not been and will not be registered under the United States Securities Act of 1933 and accordingly will 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 in limited circumstances.

Dundee REIT is an unincorporated, open-ended real estate investment trust. We provide high quality, affordable business premises. We focus on owning, acquiring, leasing and managing mid-sized urban and suburban office and industrial properties in Canada. Our diversified portfolio consists of approximately 15.6 million square feet of gross leasable area, located primarily in our target markets of Toronto, Ottawa, Montréal, Calgary and Edmonton. Our portfolio is well diversified by asset type, geographic location and tenant mix. For more information, please visit www.dundeereit.com.

- 30 -

For further information, please contact:

DUNDEE REAL ESTATE INVESTMENT TRUST

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

J. Michael Knowlton
Executive Vice-President and Chief Financial Officer
(416) 365-2325
mknowlton@dundeereit.com

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