



DUNDEE REIT ANNOUNCES \$100 MILLION EQUITY OFFERING

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TORONTO, NOVEMBER 29, 2010 DUNDEE REIT (TSX:D.UN) announced today that it has entered into an agreement to sell 3,360,000 REIT Units, Series A on a bought deal basis at a price of \$29.85 per Unit to a syndicate of investment dealers led by TD Securities Inc. for gross proceeds of \$100,296,000. 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 504,000 Units which, if exercised, would increase the gross offering size to \$115,340,400. The offering is scheduled to close on or about December 21, 2010, and is subject to regulatory approval.

The net proceeds of the offering will be used to fund committed and future acquisitions and for general trust purposes.

Since the beginning of 2010, Dundee REIT has completed approximately \$689 million of acquisitions, adding over four million square feet of properties to its portfolio. In addition, Dundee REIT has approximately \$240 million of office properties under contract. The seven properties under contract have strong tenant profiles, average in-place net rents below market rents and are located across Canada, including the Provinces of British Columbia, Alberta, Saskatchewan and Ontario. The acquisitions, most of which are expected to close prior to the end of the year, comprise 906,000 square feet, have an average lease term of 5.2 years and an occupancy rate of 92%. In addition to the approximately \$240 million of properties subject to binding agreements, Dundee REIT continues to see acquisition opportunities and is in various stages of due diligence on numerous additional properties. However, there can be no assurance that Dundee REIT will ultimately acquire some or all of these properties that are under contract or are subject to due diligence and, should an acquisition proceed, what the terms or timing of any acquisition would be.

The following table provides an overview of Dundee REIT's acquisitions in 2010:

Location	Property Type	Approx. GLA (sq. ft.)	Purchase Price (\$millions)	Closing Date
Adelaide Place, Toronto	Office	654,249	\$ 217.5	January 18, 2010
Aviva Corporate Centre, Toronto	Office	436,704	45.9	February 10, 2010
10130 - 103 rd Street, Edmonton	Office	265,625	90.0	April 16, 2010
2340 St. Laurent Blvd., Ottawa	Industrial	114,724	11.3	April, 26, 2010
4915 - 52 Street, Yellowknife	Redevelopment		0.7	April 30, 2010
Financial Building, Regina	Office	65,763	14.2	May 4, 2010
30 Eglinton Avenue West, Mississauga	Office	164,987	38.5	May 31, 2010
625 Cochrane Drive, Markham	Office	161,997	29.9	June 18, 2010
Valleywood Corporate Centre, Markham	Office	154,116	31.7	June 18, 2010
275 Wellington Street East, Aurora	Industrial	317,000	25.4	July 30, 2010
8000 Av Blaise-Pascal, Montréal	Industrial	206,305	11.3	July 30, 2010
6509 Airport Road, Mississauga	Office	60,000	12.3	August 3, 2010
3035 Orlando Drive, Mississauga	Office	16,754	2.4	August 3, 2010
2075 Kennedy Road, Toronto	Office	201,730	31.8	August 12, 2010
1421 Rue Ampère, Boucherville	Industrial	457,875	29.4	September 2, 2010
1313 Autoroute Chomedey, Laval	Industrial	184,493	12.7	September 2, 2010
150 Metcalfe Street, Ottawa	Office	109,374	34.5	September 16, 2010
Brownlow Centre, Halifax	Office	60,739	7.2	October 5, 2010
970 Fraser Drive, Burlington	Office	95,444	6.8	October 19, 2010
2200 & 2204 Walkley Road, Ottawa	Office	156,551	22.1	November 2, 2010
2625 Queensview Drive, Ottawa	Office	46,156	8.7	November 5, 2010
30 Simmonds Dr. & 105 Akerley Blvd., Halifax	Industrial	94,676	4.6	November 22, 2010
Total Closed in 2010		4,025,262	\$ 688.9	
Acquisitions under contract	Office	906,000	239.8	
TOTAL CLOSED AND UNDER CONTRACT		4,931,262	\$ 928.7	

This press release is not an offer of securities for sale in the United States. The units being offered have not been and will not be registered under the United States Securities Act of 1933 and accordingly are not being offered for sale and may 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 pursuant to an exemption from the registration requirements of that Act.

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 in Canada. Dundee REIT's portfolio currently consists of approximately 11.3 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.

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