



DUNDEE REIT COMPLETES \$61.5 MILLION EQUITY OFFERING

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TORONTO, SEPTEMBER 9, 2009, DUNDEE REIT (TSX: D.UN) announced today the closing of its previously announced public offering of 3,350,000 REIT Units, Series A ("Units") at a price of \$18.35 per Unit for gross proceeds of \$61,472,500. The offering was completed through a syndicate of investment dealers led by TD Securities Inc. Dundee REIT granted the syndicate an over-allotment option, exercisable for a period of 30 days following closing, to purchase up to an additional 502,500 Units which, if exercised, would increase the gross proceeds to \$70,693,375.

The net proceeds of the offering will be used for general trust purposes, including for funding possible future acquisitions and repayment of debt incurred in connection with those acquisitions.

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 6.8 million square feet of gross leasable area, located primarily in Western 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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