



DUNDEE REIT COMPLETES \$65.0 MILLION EQUITY OFFERING

FOR IMMEDIATE RELEASE

Toronto, December, 14, 2005, DUNDEE REIT (D.UN – TSX) today announced the closing of its previously announced public offering of 2,600,000 REIT Units, Series A (“Units”) at \$25.00 per Unit for gross proceeds of \$65,000,000. The offering was completed through a syndicate of investment dealers led by TD Securities Inc. and Scotia Capital Inc. 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 proceeds to \$74,750,000. The net proceeds of the offering will be used to repay certain indebtedness and 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.

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