



DUNDEE REIT ANNOUNCES TEMPORARY WAIVER OF BLACKOUT POLICY

FOR IMMEDIATE RELEASE

TORONTO, OCTOBER 14, 2008, DUNDEE REIT (D.UN – TSX) today announced that its board of trustees has approved a temporary partial waiver of Dundee REIT's blackout policy that applies to trustees, management, staff and other related parties. Under the temporary partial waiver trustees, management, staff and other related parties will be permitted to purchase units provided that they are not in possession of material non-public information relating to Dundee REIT. The board has taken this extraordinary step in light of recent extreme conditions in the financial and stock markets, which have resulted in what Dundee REIT believes is a significant and unwarranted drop in the trading price of its units.

The blackout policy is similar to those adopted by other public companies and restricts the ability of those individuals to purchase or sell units of Dundee REIT during certain periods such as when Dundee REIT is engaged in the preparation of its quarterly or annual financial statements. The temporary partial waiver of the blackout is effective through November 7, 2008, being the date on which the blackout period relating to the release of third quarter results would have otherwise ended.

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 7.2 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.

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