



EARLY WARNING REPORT IN RESPECT OF DREAM INDUSTRIAL REIT

FOR IMMEDIATE RELEASE

TORONTO, NOVEMBER 22, 2017, DREAM OFFICE REAL ESTATE INVESTMENT TRUST (D.UN-TSX) or ("Dream Office REIT", the "Trust" or "we") announced today that Dream Office LP, a subsidiary of Dream Office REIT, has acquired 2,858,000 units ("Units") of Dream Industrial Real Estate Investment Trust (the "Private Placement Units") at a price of \$8.75 per Unit for an aggregate subscription price of \$25,007,500, on a non-brokered private placement basis (the "Dream Office Private Placement"). The Dream Office Private Placement was completed concurrently with the closing of a public equity offering of 9,890,000 Units at a price of \$8.75 per Unit by Dream Industrial Real Estate Investment Trust ("Dream Industrial REIT") (the "Public Offering"), as well as a concurrent private placement of 115,000 Units issued by Dream Industrial REIT to an affiliate of Pauls Corp, LLC at a price of \$8.75 per Unit (the "Pauls Private Placement" and together with the Dream Office Private Placement, the "Private Placements"). The Public Offering and the Private Placements were completed on November 21, 2017.

Pursuant to the Dream Office Private Placement, Dream Office REIT indirectly acquired 2,858,000 Units of Dream Industrial REIT, representing approximately 3.82% of the issued and outstanding Units as at November 21, 2017.

Prior to the closing of the Public Offering and the Private Placements, Dream Office REIT indirectly owned: (i) 2,411,245 Units, representing approximately 3.89% of the issued and outstanding Units as at November 20, 2017; and (ii) 18,551,855 Class B limited partnership units ("LP B Units") of Dream Industrial LP, the operating subsidiary of Dream Industrial REIT, and a corresponding 18,551,855 special trust units ("Special Trust Units") of Dream Industrial REIT, representing 100% of the LP B Units and 100% of the Special Trust Units issued and outstanding as at November 20, 2017. The 2,411,245 Units together with the 18,551,855 Special Trust Units held indirectly by Dream Office REIT represented approximately 26.03% of the total number of voting units of Dream Industrial REIT based on 61,986,387 Units of Dream Industrial REIT and 18,551,855 Special Trust Units issued and outstanding as of November 20, 2017. The securityholding percentage in Units of Dream Industrial REIT would be the same at such time if the 18,551,855 LP B Units were exchanged for Units of Dream Industrial REIT.

After giving effect to the issuance of Units pursuant to the closing of the Public Offering and the Private Placements, Dream Office REIT indirectly owns: (i) 5,269,245 Units, representing 7.04% of the issued and outstanding Units as at November 21, 2017; and (ii) 18,551,855 LP B Units and an equivalent number of Special Trust Units, representing 100% of the issued and outstanding LP B Units and 100% of the issued and outstanding Special Trust Units as at November 21, 2017. The 5,269,245 Units together with the 18,551,855 Special Trust Units represent approximately 25.50% of the total number of voting units of Dream Industrial REIT based on 74,849,387 Units of Dream Industrial REIT and 18,551,855 Special Trust Units issued and outstanding as of November 21, 2017. The securityholding percentage in Units of Dream Industrial REIT would be the same at such time if the 18,551,855 LP B Units were exchanged for Units of Dream Industrial REIT.

Dream Office REIT acquired the Private Placement Units for investment purposes. Dream Office REIT intends to evaluate its investment in Units on a continuing basis and may from time to time acquire additional securities of Dream Industrial REIT or Dream Industrial LP, whether through Dream Industrial REIT's distribution reinvestment and unit purchase plan ("DRIP") or the DRIP-like features of the limited partnership agreement governing Dream Industrial LP or otherwise, dispose of some or all of the securities of Dream Industrial REIT or Dream Industrial LP currently beneficially owned or maintain its current holdings.

This press release is being issued pursuant to the requirements of National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* of the Canadian Securities Administrators. A copy of the report to be filed by Dream Office REIT in connection with the transactions described herein will be available on Dream Industrial REIT's SEDAR profile at www.sedar.com, and can also be obtained by contacting Mr. Robert Hughes, Vice-President, Legal Counsel, Dream Office REIT at 416-365-3535.

The head office of each of Dream Industrial REIT and Dream Office REIT is located at 30 Adelaide Street East, Suite 301, Toronto, Ontario M5C 3H1.

About Dream Office REIT

Dream Office REIT is an unincorporated, open-ended real estate investment trust. Dream Office REIT is focused on owning, leasing and managing well-located, high-quality office properties. For more information, please visit our website at www.dreamofficereit.ca.

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