



EARLY WARNING REPORT IN RESPECT OF DREAM INDUSTRIAL REIT

FOR IMMEDIATE RELEASE

TORONTO, MARCH 13, 2020, DREAM OFFICE REAL ESTATE INVESTMENT TRUST (D.UN-TSX) or (“Dream Office REIT”, the “Trust” or “we”) announced today that it indirectly acquired 118,039 units (“Units”) of Dream Industrial Real Estate Investment Trust (**TSX: DIR.UN**) (“**Dream Industrial REIT**”), representing approximately 0.08% of the issued and outstanding Units, pursuant to Dream Industrial REIT’s dividend reinvestment and unit purchase plan (“**DRIP**”) and the DRIP-like features of the limited partnership agreement governing Dream Industrial LP (the “**Industrial LP Agreement**”). The 118,039 Units are referred to as the “**Acquired Units**”.

The Acquired Units were indirectly acquired by Dream Office REIT pursuant to its election to reinvest the full amount of the March 13, 2020 distribution payable on the Units and the LP B Units indirectly held by Dream Office REIT. The aggregate amount of the March 13, 2020 distribution payable on the Units and the LP B Units indirectly held by Dream Office REIT was \$1,345,622.

Prior to the acquisition of the Acquired Units, Dream Office REIT indirectly owned (i) 9,032,331 Units, representing approximately 5.93% of the Units issued and outstanding prior to the issuance of the Acquired Units; 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 prior to the issuance of the Acquired Units. Prior to the acquisition of the Acquired Units, the 9,032,331 Units together with the 18,551,855 Special Trust Units held indirectly by Dream Office REIT represented approximately 16.43% of the total number of voting units of Dream Industrial REIT based on 152,210,555 Units of Dream Industrial REIT and 18,551,855 Special Trust Units issued and outstanding as of February 28, 2020. 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.

Following the acquisition of the Acquired Units, Dream Office REIT indirectly owns (i) 9,150,370 Units, representing 5.99% of the issued and outstanding Units; 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. Immediately following the acquisition of the Acquired Units, the 9,150,370 Units together with the 18,551,855 Special Trust Units represented approximately 16.46% of the total number of voting units of Dream Industrial REIT based on 152,650,173 Units of Dream Industrial REIT and 18,551,855 Special Trust Units issued and outstanding as of March 13, 2020. Dream Office REIT’s securityholding percentage in Dream Industrial REIT has decreased over the last two years as a result of equity offerings completed by Dream Industrial REIT during 2019 and 2020. 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 may from time to time acquire additional securities of Dream Industrial REIT or Dream Industrial LP, whether through the DRIP or the DRIP-like features of the Industrial LP Agreement or otherwise, dispose of some or all of such securities 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, Senior Vice-President, Legal Counsel, Dream Office REIT at 416-365-3535.

Dream Industrial REIT's head office and Dream Office REIT's head office are 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 owns well-located, high-quality central business district office properties in major urban centres across Canada, with a focus on downtown Toronto. For more information, please visit our website at www.dreamofficereit.ca.

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