



DREAM UNLIMITED CORP. ACQUIRES UNITS OF DREAM OFFICE REAL ESTATE INVESTMENT TRUST

FOR IMMEDIATE RELEASE

TORONTO, March 23, 2020, Dream Unlimited Corp. (TSX: DRM) (“Dream”) announced today that it has acquired 390,000 REIT Units, Series A (“Units”) of Dream Office REIT (**TSX: D.UN**) (“**Dream Office REIT**”), representing approximately 0.6% of the issued and outstanding Units on the Toronto Stock Exchange (the “**TSX**”) for aggregate consideration of \$6,279,000 or \$16.10 per Unit. Prior to the acquisition, Dream and its joint actors owned 18,611,953 Units representing approximately 30.1% of the issued and outstanding Units and, following the acquisition, Dream and its joint actors own 19,001,953 Units representing approximately 30.8% of the issued and outstanding Units.

In acquiring the 390,000 Units, Dream relied on the normal course purchase exemption from the take-over bid rules contained in Section 4.1 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*.

Subject to market conditions, Dream intends to further invest in Dream Office REIT on an opportunistic basis as Dream Office REIT refines its portfolio and focus on core Toronto assets which is aligned with Dream’s expanding real estate and development footprint across downtown Toronto and the Greater Toronto Area. Dream is indirectly controlled by Mr. Cooper, President and Chief Responsible Officer of Dream. Mr. Cooper also serves as the Chief Executive Officer and Chair of the Board of Trustees of Dream Office REIT.

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* (“NI 62-103”) of the Canadian Securities Administrators. A copy of the report to be filed by Dream in connection with the transactions described herein will be available on Dream Office REIT’s SEDAR profile at www.sedar.com, and can also be obtained by contacting Mr. Robert Hughes, Senior Vice-President, Legal Counsel, Dream Unlimited Corp. at 416-365-3535.

Dream and Dream Office REIT’s head office is located at Suite 301, State Street Financial Centre, 30 Adelaide Street East, Toronto, Ontario M5C 3H1.

About Dream Unlimited Corp.

Dream is a leading developer of exceptional office and residential assets in Toronto, owns stabilized income generating assets in both Canada and the U.S., and has an established and successful asset management business, inclusive of \$9 billion of assets under management across three Toronto Stock Exchange listed trusts and numerous partnerships. We also develop land and residential assets in Western Canada for immediate sale. Dream expects to generate more recurring income in the future as its urban development properties are completed and held for the long term. Dream has a proven track record for being innovative and for our ability to source, structure and execute on compelling investment opportunities. For more information please visit: www.dream.ca

Forward Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation, including, but not limited to, statements regarding Dream's investment intentions with respect to Dream Office REIT. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Dream's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These assumptions include, but are not limited to: anticipated positive general economic and business conditions, Dream's business and investment strategy, performance of Dream's underlying business segments. Risks and uncertainties include, but are not limited to, general and local economic and business and market conditions, interest rates, capital market conditions and regulatory risks. All forward looking information in this press release speaks as of March 23, 2020. Dream does not undertake to update any such forward looking information whether as a result of new information, future events or otherwise, except as required by law.

For further information, please contact:

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