



SANDPIPER GROUP

SANDPIPER ANNOUNCES 10% OWNERSHIP IN DREAM OFFICE REIT

VANCOUVER, BC, February 20, 2020 – Sandpiper Group ("**Sandpiper**") announced today that on February 20, 2020, it acquired, through Sandpiper Opportunity Fund 5 Limited Partnership ("**SOF5LP**"), an aggregate of 372,000 REIT A Units ("**Units**") of Dream Office Real Estate Investment Trust ("**Dream Office**" or the "**REIT**") (TSX: D.UN) in the open market through the facilities of the Chi-x alternative trading system at an average price of \$34.94 per Unit or \$12,997,680 in the aggregate (the "**Acquisition**").

As a result of the Acquisition, Sandpiper owns and exercises control and direction over an aggregate of 6,147,073 Units, representing approximately 10.00% of the 61,463,165 issued and outstanding voting units (as reported in Dream Office's management's discussion and analysis dated November 7, 2019). Prior to the Acquisition, Sandpiper owned and exercised control and direction over 5,775,073 voting units, representing approximately 9.40% of the issued and outstanding voting units.

The Units were acquired for investment purposes. Sandpiper believes that the Units of Dream Office are undervalued and represent an attractive investment opportunity.

"Downtown Toronto is witnessing unprecedented demand and significant growth as the city has evolved into a world-class business hub," said Samir Manji, Sandpiper's CEO. "Dream Office is extremely well-positioned for strong organic growth given the high demand for talent and office space in Toronto and the positive and growing spread between market rents and in-place rents. Management's foresight to divest non-core assets and focus on downtown Toronto has had an extraordinary impact on Dream Office's portfolio from a quality and value perspective – something we do not believe the market fully appreciates and is not reflected in the REIT's current unit price. We see substantial runway for outperformance from rent growth, execution of the REIT's repositioning program, and realizing on future development potential."

Sandpiper and its affiliates may, from time to time, depending on market and other conditions, increase or decrease its beneficial ownership, control or direction over the securities of Dream Office through market transactions, private agreements, or otherwise.

Dream Office's head office is located at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1.

Sandpiper's head office is Suite 1670, 200 Burrard Street, Vancouver, British Columbia, V6C 3L6.

An early warning report will be filed by Sandpiper in accordance with applicable securities laws. For further information and to obtain a copy of the early warning report filed by Sandpiper, please contact Alyssa Barry, Vice President, Capital Markets and Communications, Sandpiper Group at (604) 558-4885.

ABOUT SANDPIPER GROUP

Sandpiper is a Vancouver-based private equity firm focused on investing in real estate through direct property investments and public securities. For more information about Sandpiper, visit www.sandpipergroup.ca.

FOR MORE INFORMATION:

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