



SANDPIPER GROUP

SANDPIPER FILES EARLY WARNING REPORT

VANCOUVER, BC, March 24, 2020 – Sandpiper Group (“Sandpiper”) announced that on March 23, 2020, it disposed, through Sandpiper Real Estate Fund 3 Limited Partnership, an aggregate of 1,000,000 REIT A Units (“Units”) of Dream Office Real Estate Investment Trust (“Dream Office” or the “REIT”) (TSX: D.UN) representing approximately 1.6% of the voting units issued and outstanding. The Units were disposed of in the open market under the facilities of the Toronto Stock Exchange at an average price of \$16.10 per Unit or \$16,100,000 in the aggregate (the “Disposition”).

Immediately prior to giving effect to the Disposition, Sandpiper and its affiliates owned and exercised control and direction over, in the aggregate, 6,243,158 Units representing approximately 10.1% of the voting units issued and outstanding. Immediately after giving effect to the Disposition, Sandpiper and its affiliates own and exercise control and direction over, in the aggregate, 5,243,158 Units, representing approximately 8.5% of the voting units issued and outstanding.

“Our conviction on Dream Office has not changed – we continue to see deep value in the underlying real estate of the REIT,” said Samir Manji, Sandpiper’s CEO. “Selling a portion of our ownership position in Dream Office was a capital allocation decision. The world will get through the COVID-19 crisis and we believe quality downtown Toronto office real estate will remain in demand for the foreseeable future.”

The Units were disposed of for investment purposes. 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.

For further information and to obtain a copy of the early warning report filed by Sandpiper, please see Dream Office’s profile on the SEDAR website www.sedar.com or 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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