



FOR IMMEDIATE RELEASE

MAY 2, 2022

**ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES 12% OWNERSHIP,
TOGETHER WITH ITS JOINT ACTORS, IN DREAM OFFICE REIT**

Artis Real Estate Investment Trust (“Artis”) has increased its position, together with its joint actors, in Dream Office Real Estate Investment Trust (“Dream Office”) (TSX: D.UN) to over 12%.

As a result of the purchases of REIT Units, Series A (“Units”) of Dream Office, Artis, together with partnerships managed by Sandpiper Group, owns and exercises control and direction over an aggregate of 6,440,916 Units, representing approximately 12.22% of the 52,724,346 issued and outstanding voting units (as reported in Dream Office’s management’s discussion and analysis dated February 17, 2022). Between February 18, 2022 and May 2, 2022, Artis acquired 1,054,487 Units in the open market under the facilities of the Toronto Stock Exchange, representing approximately 2% of the current issued and outstanding voting Units (collectively, the “Acquisitions”). The aggregate consideration paid to acquire the Units that are subject of the accompanying Early Warning Report filed by Artis is \$27.7 million, being 1,054,487 Units at an average price of \$26.27 per Unit. Prior to the Acquisitions, Artis, together with its joint actors, owned and exercised control and direction over 5,386,429 Units, representing approximately 10.06% of the issued and outstanding voting Units.

The Units were acquired for investment purposes.

Artis and its joint actors may, from time to time, depending on market and other conditions, increase or decrease their respective 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.

Artis’ head office is located at Suite 600, 220 Portage Avenue, Winnipeg, Manitoba, R3C 0A5.

An early warning report will be filed by Artis in accordance with applicable securities laws. For further information and to obtain a copy of the early warning report filed by Artis, please contact Heather Nikkel, Vice-President – Investor Relations and Sustainability of Artis at (204) 947-1250.

Artis is a diversified Canadian real estate investment trust with a portfolio of industrial, office and retail properties in Canada and the United States. Artis’ vision is to build a best-in-class asset management and investment platform focused on growing net asset value per unit and distributions for investors through value investing in real estate.

For further information please contact Mr. Samir Manji, President and Chief Executive Officer, Ms. Jaclyn Koenig, Chief Financial Officer or Ms. Heather Nikkel, Vice-President – Investor Relations and Sustainability of Artis at (204) 947-1250.

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