



## **DREAM OFFICE REIT ANNOUNCES NEW SCOTIA PLAZA CO-OWNERSHIP ARRANGEMENT WITH KINGSETT CAPITAL AND AIMCO**

**TORONTO, JUNE 20, 2016, DREAM OFFICE REIT (D.UN-TSX) or (the “Trust”, “Dream Office” or “we”) together with KingSett Capital on behalf of its KingSett Canadian Real Estate Income Fund LP (“KingSett”) and Alberta Investment Management Corporation on behalf of certain of its clients (“AIMCo”) announced today that the Trust, KingSett and AIMCo will enter into a new co-ownership agreement to own Scotia Plaza (including 100 Yonge Street) in connection with the sale by the Trust and H&R REIT of a 50% interest in Scotia Plaza to KingSett and AIMCo.**

Under the arrangement, KingSett and AIMCo have agreed to acquire a 16.67% ownership interest in Scotia Plaza from the Trust and will concurrently acquire the 33.33% interest currently owned by H&R REIT. Following the transaction, the Trust will continue to own a 50% interest in Scotia Plaza. One of Canada’s most exceptional assets, Scotia Plaza remains a core asset and long-term hold in Dream Office’s portfolio.

KingSett and AIMCo will be assuming a 50% share of the existing financing on the properties. The Trust expects to receive net proceeds of approximately \$115 million before closing costs and adjustments. The transaction is expected to close on or about June 30, 2016 and is subject to customary closing conditions.

“We look forward to jointly owning and improving one of the best assets in Canada with partners we have known for a long time, who have track-records of delivering value for investors and whose interests are aligned with those of Dream Office,” said Michael Cooper, Chairman of Dream Office.

Jon Love, Managing Partner of KingSett Capital added, “We are excited with the opportunity to partner with Dream Office in what we believe is an irreplaceable asset located in the heart of downtown Toronto. We are committed to the long-term future success of Scotia Plaza.”

### **About Dream Office**

Dream Office REIT is an unincorporated, open-ended real estate investment trust. Dream Office REIT is focused on owning, acquiring, leasing and managing well-located, high-quality central business district and suburban office properties. Its portfolio currently comprises approximately 22.3 million square feet of gross leasable area in major urban centres across Canada. Dream Office REIT’s portfolio is well diversified by geographic location and tenant mix. For more information, please visit our website at [www.dreamofficereit.ca](http://www.dreamofficereit.ca).

### **About KingSett Capital**

KingSett Capital is Canada’s leading private equity real estate investment business, co-investing with institutional and high net worth individuals, using active management to deliver premium risk weighted returns. KingSett invests through its Growth, Income and Mortgage funds and owns interests in assets worth over \$8 billion.

### **About Alberta Investment Management Corporation**

Alberta Investment Management Corporation, AIMCo, is one of Canada’s largest and most diversified institutional investment managers with more than \$90 billion of assets under management. AIMCo was established on January 1, 2008 with a mandate to provide superior long-term investment results for its clients. AIMCo operates at arms-length from the Government of Alberta and invests globally on behalf of 31 pension, endowment and government funds in the Province of Alberta. For more information on AIMCo, please visit [www.aimco.alberta.ca](http://www.aimco.alberta.ca).

### **Forward looking information**

*This press release may contain forward-looking information within the meaning of applicable securities legislation. 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 Office REIT's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, general and local economic and business conditions; the financial condition of tenants; our ability to refinance maturing debt; leasing risks, including those associated with the ability to lease vacant space; and interest and currency rate functions. Our objectives and forward-looking statements are based on certain assumptions, including that the general economy remains stable, interest rates remain stable, conditions within the real estate market remain consistent, competition for acquisitions remains consistent with the current climate and that the capital markets continue to provide ready access to equity and/or debt. All forward-looking information in this press release speaks as of the date of this press release. Dream Office REIT does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise. Additional information about these assumptions and risks and uncertainties is contained in Dream Office REIT's filings with securities regulators, including its latest annual information form and MD&A. These filings are also available at Dream Office REIT's website at [www.dreamofficereit.ca](http://www.dreamofficereit.ca).*

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