



DREAM OFFICE REIT ANNOUNCES FINAL RESULTS OF ITS SUCCESSFUL \$440 MILLION SUBSTANTIAL ISSUER BID

TORONTO, August 10, 2017, DREAM OFFICE REAL ESTATE INVESTMENT TRUST (D.UN-TSX) (“Dream Office REIT”, the “Trust” or “our”) announced today the final results of its “modified Dutch Auction” substantial issuer bid to purchase for cancellation up to 24,444,444 of its REIT units, Series A (“**REIT A Units**”) for an aggregate purchase price not to exceed \$440,000,000 (the “**Offer**”), which expired at 5:00 p.m. Eastern time on August 3, 2017.

Based on the final count by Computershare Trust Company of Canada, the depositary for the Offer (the “**Depositary**”), the Trust has taken up and paid for 20,952,380 REIT A Units at a price of \$21.00 per REIT A Unit (the “**Purchase Price**”) for an aggregate cost of approximately \$440 million, excluding fees and expenses relating to the Offer. The REIT A Units purchased for cancellation under the Offer represent approximately 21.3% of the issued and outstanding REIT A Units as at August 8, 2017. After giving effect to the Offer, 77,224,424 REIT A Units and 5,233,823 LP Class B Units, Series 1, for a total of 82,458,247 units will remain outstanding.

Based on the final count by the Depositary for the Offer, a total of 24,665,403 REIT A Units were properly tendered to the Offer and not withdrawn at or below the Purchase Price. As the Offer was oversubscribed, successfully tendering unitholders had approximately 84.9% of their successfully tendered REIT A Units purchased by the Trust, except for “odd lot” tenders (of holders beneficially owning fewer than 100 REIT A Units) which were not subject to pro ration.

The Trust has made payment for the REIT A Units tendered and accepted for purchase by tendering the aggregate purchase price to the Depositary in accordance with the Offer and applicable laws and payment to the unitholders will be effected by the Depositary. Payment for REIT A Units will be made in cash, without interest. Any REIT A Units invalidly tendered or tendered and not purchased will be returned to the tendering unitholder promptly by the Depositary.

About Dream Office REIT

Dream Office REIT is an unincorporated, open-ended real estate investment trust. Dream Office REIT is focused on owning, leasing and managing well-located, high-quality office properties. For more information, please visit our website at www.dreamofficereit.ca.

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