



DREAM OFFICE REIT ANNOUNCES FINAL RESULTS OF ITS SUCCESSFUL \$240 MILLION SUBSTANTIAL ISSUER BID

TORONTO, May 8, 2018, DREAM OFFICE REAL ESTATE INVESTMENT TRUST (D.UN-TSX) (“Dream Office REIT”, the “Trust” or “our”) announced today the final results of its substantial issuer bid to purchase for cancellation up to 10,000,000 of its REIT units, Series A (“**REIT A Units**”) at a price of \$24.00 per REIT A Unit (the “**Purchase Price**”), for an aggregate purchase price not to exceed \$240,000,000 (the “**Offer**”), which expired at 5:00 p.m. Eastern time on May 3, 2018.

In accordance with the terms and conditions of the Offer, the Trust has taken up and paid for 10,000,000 REIT A Units at the Purchase Price, for an aggregate cost of approximately \$240 million, excluding fees and expenses relating to the Offer. The REIT A Units purchased for cancellation under the Offer represent approximately 14.3% of the issued and outstanding REIT A Units as at May 7, 2018. After giving effect to the Offer, 60,123,583 REIT A Units and 5,233,823 LP Class B Units, Series 1, for a total of 65,357,406 units, remain outstanding.

Based on the final count by Computershare Trust Company of Canada, the depositary for the Offer (the “**Depositary**”), a total of 11,683,221 REIT A Units were properly tendered to the Offer and not withdrawn at or below the Purchase Price.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 85.5% 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 owns well-located, high-quality central business district office properties in major urban centres across Canada, with a focus on downtown Toronto. For more information, please visit our website at www.dreamofficereit.ca.

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