



## **DREAM OFFICE REIT ANNOUNCES PRELIMINARY RESULTS OF ITS SUCCESSFUL \$240 MILLION SUBSTANTIAL ISSUER BID**

**TORONTO, May 4, 2018, DREAM OFFICE REAL ESTATE INVESTMENT TRUST (D.UN-TSX) (“Dream Office REIT”, the “Trust” or “our”)** announced today the preliminary 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**”). The Offer expired at 5:00 p.m. Eastern time on May 3, 2018.

In accordance with the terms and conditions of the Offer and based on the preliminary count by Computershare Trust Company of Canada, the depositary for the Offer (the “**Depository**”), the Trust has taken up and will purchase for cancellation 10,000,000 REIT A Units at the Purchase Price. The REIT A Units to be purchased for cancellation under the Offer represent approximately 14.3% of the issued and outstanding REIT A Units as at May 3, 2018, prior to giving effect to the Offer. 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 will remain outstanding.

Based on the preliminary count by the Depository for the Offer, approximately 11,683,221 REIT A Units were properly tendered to the Offer and not withdrawn. As the Offer was oversubscribed, the Trust will purchase the successfully tendered REIT A Units on a pro rata basis following determination of the final results of the Offer, except that “odd lot” tenders (of holders beneficially owning fewer than 100 REIT A Units) will not be subject to pro ration. The pro ration factor under the Offer is preliminary and subject to verification. The Trust and the Depository expect that the final determination of the pro ration factor will be made on or before May 7, 2018.

The Trust will make payment for the REIT A Units tendered and accepted for purchase by tendering the aggregate purchase price to the Depository on or before May 8, 2018 in accordance with the Offer and applicable laws and the Depository will effect payment to unitholders promptly thereafter. 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 Depository.

The full terms and conditions of the Offer are described in detail in the offer to purchase and issuer bid circular of the Trust dated March 23, 2018, as well as the related letter of transmittal and notice of guaranteed delivery, which are available under the Trust’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

### **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](http://www.dreamofficereit.ca).

### **Forward-Looking Information**

*This press release may contain forward-looking information within the meaning of applicable securities legislation, including statements regarding the number of REIT A Units tendered to the Offer and not withdrawn, the pro ration factor, if any, of REIT A Units expected to be purchased under the Offer, the approximate number of REIT A Units expected to be issued and outstanding following completion of the Offer and the timing of payment for REIT A Units purchased under the Offer. 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, including assumptions regarding the completeness and accuracy of information provided by the Depositary in respect of the Offer and the Trust's outstanding unitholder capital. 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 fluctuations. 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 except as required by law. 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 management's discussion and analysis (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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