



DREAM OFFICE REIT RENEWS NORMAL COURSE ISSUER BID

TORONTO, AUGUST 15, 2018, DREAM OFFICE REAL ESTATE INVESTMENT TRUST (D.UN-TSX) or (“Dream Office REIT”, the “Trust” or “we”) announced today that the Toronto Stock Exchange accepted a notice filed by Dream Office REIT to renew its prior normal course issuer bid for a one year period. Under the bid, Dream Office REIT will have the ability to purchase for cancellation up to a maximum of 4,954,869 of its REIT Units, Series A (the “REIT A Units”) (representing 10% of Dream Office REIT’s public float of 49,548,697 REIT A Units) through the facilities of the Toronto Stock Exchange. The bid will commence on August 17, 2018 and will remain in effect until the earlier of August 16, 2019 or the date on which Dream Office REIT has purchased the maximum number of REIT A Units permitted under the bid. Daily purchases will be limited to 48,257 REIT A Units, which equals 25% of the average daily trading volume during the last six calendar months (being 193,028 REIT A Units per day), other than purchases pursuant to applicable block purchase exceptions. As of August 10, 2018, the number of issued and outstanding REIT A Units is 60,188,335.

Dream Office REIT has renewed its normal course issuer bid because it believes that REIT A Units may become available during the period of the bid at prices that would make the purchase of such REIT A Units for cancellation in the best interests of Dream Office REIT and its unitholders.

Dream Office REIT’s prior normal course issuer bid for the purchase of up to 7,197,095 REIT A Units expired on February 9, 2018, the date that the Trust acquired the maximum number of REIT A Units permitted under the bid. Under this bid, Dream Office REIT purchased for cancellation 7,197,095 REIT A Units through the facilities of the Toronto Stock Exchange at an average price of \$21.84 for a total cost of approximately \$157 million.

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 www.dreamofficereit.ca.

Forward Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation, including with respect to future purchases of Units by the Trust. 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 the Trust’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. All forward-looking information in this press release speaks as of August 15, 2018. The Trust 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 disclosed in filings with securities regulators filed on SEDAR (www.sedar.com). These filings are also available at the Trust’s website at www.dreamofficereit.ca.

For further information, please contact:

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