

## **DREAM OFFICE REIT ANNOUNCES MARCH 2020 MONTHLY DISTRIBUTION & PROVIDES BUSINESS UPDATE**

### **FOR IMMEDIATE RELEASE**

**TORONTO, MARCH 20, 2020, DREAM OFFICE REIT (TSX: D.UN) (“Dream Office” or the “Trust”)** today announced its March 2020 monthly distribution of 8.333 cents per REIT Unit, Series A (\$1.00 annualized). The March distribution will be payable on April 15, 2020 to unitholders of record as at March 31, 2020.

### **Business Update**

COVID-19 has been disruptive to everyone’s lives. At this stage, it is too early to predict the duration and extent of the pandemic and whether it will have any long-term impact on our business. Since we announced the launch of our strategic plan in 2016, we have been focused on making Dream Office a safer, higher quality company. Dream Office is currently well positioned, with a portfolio of exceptional real estate, primarily located in downtown Toronto, combined with a strong balance sheet and ample liquidity. As at December 31, 2019, the Trust had approximately \$414 million of liquidity (including over \$95 million in cash and cash equivalents) and a level of debt (net total debt-to-net total assets) of 37.6%, down from 45.0% at December 31, 2018. However, COVID-19 is significantly affecting North American financial markets. To date, the Dow Jones Industrial Average and S&P/TSX Composite Index are down 32.1% and 32.3%, respectively, from their respective highs earlier this year and the S&P/TSX Capped REIT Index is down 39.0% from its 52-week high of 212.5. Dream Office’s units, with a closing price on March 19, 2020 of \$17.59, are down 52.2% from our 52-week high of \$36.82.

The trustees will continue to monitor business developments and market conditions and any effect they may have on our business. We believe that the current market price of our units does not reflect the intrinsic value of the Trust and the units represent an attractive investment opportunity. Accordingly, the Trust has been purchasing units and expects to continue to purchase units through its normal course issuer bid as market conditions warrant.

These are uncertain and challenging times and we are monitoring the situation daily. We remain committed to our investors, employees, tenants as well as partners and we will work together to achieve the best outcomes for all of us over the long term.

### **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).

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**Non-GAAP Measures**

*The Trust's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this press release, as a complement to results provided in accordance with IFRS, the Trust discloses and discusses certain non-IFRS financial measures including level of debt (net total debt-to-net total assets). These non-IFRS measures are not defined by IFRS, do not have a standardized meaning and may not be comparable with similar measures presented by other issuers. The Trust has presented such non-IFRS measures as Management believes they are relevant measures of our underlying operating performance and debt management. Non-IFRS measures should not be considered as alternatives to comparable metrics determined in accordance with IFRS as indicators of the Trust's performance, liquidity, cash flow and profitability. For a full description of these measures and, where applicable, a reconciliation to the most directly comparable measure calculated in accordance with IFRS, please refer to the "Non-GAAP Measures" section in the Trust's Management's Discussion and Analysis for the three months and year ended December 31, 2019.*

**Forward-Looking Information**

*This press release may contain forward-looking information within the meaning of applicable securities legislation, including statements regarding intrinsic value of the Trust and future purchases of units under our normal course issuer bid. 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 including foreign exchange rates; employment levels; mortgage and interest rates and regulations; the uncertainties around the timing and amount of future financings; uncertainties surrounding the COVID-19 pandemic; regulatory risks; environmental risks; consumer confidence; the financial condition of tenants and borrowers; local real estate conditions; reliance on key clients, partners and personnel; the uncertainties of acquisitions and new projects; inflation; and competition. All forward-looking information in this press release speaks as of March 20, 2020. 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](http://www.sedar.com)). These filings are also available at the Trust's website at [www.dreamofficereit.ca](http://www.dreamofficereit.ca).*