



DREAM OFFICE REIT RENEWS NORMAL COURSE ISSUER BID AND ANNOUNCES AUTOMATIC SECURITIES PURCHASE PLAN

This press release contains forward-looking information that is based upon assumptions and is subject to risks and uncertainties as indicated in the cautionary note contained within this press release.

TORONTO, AUGUST 14, 2020, DREAM OFFICE REAL ESTATE INVESTMENT TRUST (D.UN-TSX) or (“Dream Office REIT”, the “Trust” or “we”) announced today that the Toronto Stock Exchange (“TSX”) 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 4,106,996 of its REIT Units, Series A (the “REIT A Units”) (representing 10% of Dream Office REIT’s public float of 41,069,968 REIT A Units) through the facilities of the TSX. The bid will commence on August 19, 2020 and will remain in effect until the earlier of August 18, 2021 or the date on which Dream Office REIT has purchased the maximum number of REIT A Units permitted under the bid. Daily repurchases will be limited to 64,564 REIT A Units, representing 25% of the average daily trading volume of the REIT A Units on the TSX during the last six calendar months (being 258,256 REIT A Units), other than purchases pursuant to applicable block purchase exceptions. As of August 7, 2020, the number of issued and outstanding REIT A Units is 54,962,816.

In connection with the renewal of its normal course issuer bid, Dream Office REIT has established an automatic securities purchase plan (the “Plan”) with its designated broker to facilitate the purchase of REIT A Units under the normal course issuer bid at times when Dream Office REIT would ordinarily not be permitted to purchase its REIT A Units due to regulatory restrictions or self-imposed blackout periods. Purchases will be made by Dream Office REIT’s broker based upon the parameters prescribed by the TSX and the terms of the parties’ written agreement. Outside of such restricted or blackout periods, the REIT A Units may also be purchased in accordance with Management’s discretion. The Plan has been pre-cleared by the TSX and will terminate on August 18, 2021.

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 sought and received approval from the TSX on August 12, 2019 to purchase up to 4,544,730 REIT A Units for the period from August 19, 2019 to August 18, 2020. Under this bid and up until August 7, 2020, Dream Office REIT has purchased for cancellation 1,502,085 REIT A Units through the facilities of the TSX at a weighted average price per REIT A Unit of \$18.65 for a total cost of approximately \$28.0 million. Please note that the amount of REIT A Units repurchased under the bid was in line with both Management and Board of Trustees’ strategy with respect to the use of capital for REIT A Units repurchases. Furthermore, the amount of REIT A Units that can be repurchased in the market under the TSX rules on a daily basis are subject to various trading restrictions which impact the amount that can be repurchased on a daily basis.

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 REIT A 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; employment levels; mortgage and interest rates and regulations; the uncertainties around the timing and amount of future financings; uncertainties surrounding the COVID-19 pandemic; the ability of the Trust to access government programs; the financial condition of tenants; our ability to refinance maturing debt; leasing risks, including those associated with the ability to lease vacant space; rental rates on future leasing; and interest and currency rate functions. 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 August 14, 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). These filings are also available at the Trust's website at www.dreamofficereit.ca.

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