



DREAM UNLIMITED CORP. AND DREAM OFFICE REIT ANNOUNCE REORGANIZATION OF DREAM OFFICE REIT MANAGEMENT STRUCTURE

TORONTO, APRIL 2, 2015 DREAM UNLIMITED CORP (TSX: DRM) AND DREAM OFFICE REIT (TSX: D.UN) today jointly announced a reorganization of the management structure of Dream Office REIT (the “REIT”) to better align the management structure of the REIT with the interests of its unitholders. As a result of the reorganization, the annual management fee, acquisition fee and capital expenditure fee payable by the REIT under its asset management agreement have been eliminated. Dream Asset Management Corporation (“Dream”), the 70%-owned subsidiary of Dream Unlimited Corp., will continue to provide strategic oversight of the REIT pursuant to a management services agreement, which includes an incentive fee tied to increases in the net asset value of the REIT and, together with its Chief Executive Officer Michael Cooper, is the largest unitholder of the REIT.

The REIT has acquired a subsidiary of Dream which is a party to the asset management agreement with the REIT, resulting in the elimination, effective as of today, of the REIT’s obligation to pay asset management fees. In consideration for the sale, Dream will receive exchangeable limited partnership units of a subsidiary of the REIT which are exchangeable for 4,850,000 REIT Units, representing approximately 4.3% of the outstanding REIT Units after giving effect to the reorganization. Dream, together with its Chief Executive Officer Michael Cooper, owns over 7 million REIT units following today’s reorganization representing approximately 6.2% of the outstanding REIT Units.

Dream and the REIT have entered into a Management Services Agreement pursuant to which Dream will continue to provide strategic oversight of the REIT and the services of a Chief Executive Officer as requested by the REIT on a cost recovery basis. The Management Services Agreement may be terminated by the REIT at any time, may be terminated by Dream on or after the third anniversary of the Management Services Agreement, or the second anniversary in certain circumstances, and will terminate automatically upon an “acquisition of control” of the REIT. Dream continues to be entitled to receive an incentive fee which is now payable upon termination of the Management Services Agreement.

Following this reorganization the REIT will continue to focus on the creation of long term unitholder value and continues to be positioned to thrive in the current economy with an emphasis on customer service, tenant retention, operating excellence and adding value to its assets. The current environment rewards internal growth from leasing and increasing leasable area compared to the environment of value creation from external growth that was available until two years ago. The REIT has repurchased 1.66 million REIT Units for a total cost of \$43 million under its normal course issuer bid since mid-November, 2014 and has sold or is under contract to sell \$106 million of properties since the beginning of 2014. The restructured management arrangements as a result of today’s reorganization is further value creation for the benefit of REIT Unitholders.

The following are key benefits for the REIT of today’s reorganization:

- Results in the cost-effective elimination of the annual asset management fee based on the gross value of assets managed, the annual acquisition fee and capital expenditure fees for the REIT which better aligns the management structure of the REIT with the interests of its unitholders
- Immediately accretive to adjusted funds from operations in an estimated amount of \$0.034 per REIT Unit

- The elimination of the capital expenditure fee of 5% should create significant future savings for the REIT as the REIT expects to undertake many new capital improvement and revenue enhancing opportunities in its buildings
- Maintains the ability of the REIT to draw upon the expertise of the acquisition and financing teams at Dream on a cost-recovery basis
- Results in the better alignment of Dream Unlimited Corp. with the interests of the REIT Unitholders as it, together with Michael Cooper, becomes the largest REIT Unitholder and retains an incentive fee tied to increases in the net asset value of the REIT
- The purchase price associated with the reorganization does not use existing cash resources of the REIT
- Dream has agreed not to dispose of its exchangeable limited partnership units acquired as part of the reorganization (or the 4,850,000 REIT Units obtained upon exchange) until the earlier of the termination of the Management Services Agreement and the fifth anniversary of today's reorganization
- Results in the REIT continuing to benefit from Dream's platform, relationships and management style while operating under a more efficient cost structure
- Removes a significant impediment to an acquisition of control transaction for the REIT

The reorganization provides Dream with fair consideration in the form of a significant ownership stake in the REIT, continues Dream's participation in the strategic direction of the REIT through the Management Services Agreement and representation on the Board of Trustees and retains an incentive fee tied to an increase in the net asset value of the REIT as a result of all of which Dream expects to benefit from the continuing success of the REIT.

The reorganization was unanimously approved by the Board of Trustees, with those trustees with an interest in Dream Unlimited Corp. having declared their interest and not participated in the approval. The reorganization was unanimously recommended to the Board of Trustees for approval by the Governance, Compensation and Environmental Committee of the REIT consisting of trustees independent of Dream Unlimited Corp. The Committee received independent financial advice from GMP Securities LLP and independent legal advice from Stikeman Elliott LLP. The Committee received an opinion from GMP to the effect that, as of April 1, 2015, subject to the assumptions and qualifications contained in such opinion, the consideration paid by the REIT for the subsidiary of Dream is fair, from a financial point of view, to the REIT.

Jane Gavan will continue as Chief Executive Officer of the REIT. Michael Cooper has been appointed by the Board of Trustees as Chairman of the Board of the REIT. The REIT intends to hire a Chief Financial Officer, who will be an employee of the REIT, to complement the existing senior management team.

Dream and the REIT will continue to provide administrative services to one another on a cost recovery basis on substantially the same terms as under the existing services agreements. These agreements may be terminated at any time by either Dream or the REIT upon prior notice.

Dream Unlimited Corp., Dream and the REIT have entered into an amended and restated Non-Competition Agreement on substantially the same terms as the existing Non-Competition Agreement between Dream and the REIT, which will terminate upon termination of the Management Services Agreement.

The exchangeable limited partnership units acquired by Dream are accompanied by an equivalent number of Special Trust Units of the REIT entitling the holder to one vote for each Special Trust Unit at meetings of unitholders of the REIT.

The REIT has granted Dream a right of first offer in respect of the 18,551,855 units of Dream Industrial REIT issuable upon the exchange of exchangeable partnership units of Dream Industrial REIT currently held by the REIT and a number of the REIT's subsidiaries. The REIT has no current intention to sell any units of Dream Industrial REIT but, as has been previously disclosed, the holding of Dream Industrial REIT units is not a strategic investment.

Dream's incentive fee payable upon termination of the Management Services Agreement is calculated in a manner similar to the incentive fee that was payable under the asset management agreement between Dream's subsidiary and the REIT that has been in place since 2007. Under that agreement, Dream was entitled to be paid an annual amount equal to 15% of the REIT's aggregate adjusted funds from operations, including the net gain on the sale of any properties, in excess of \$2.65 per REIT unit and, upon termination of that agreement each property was deemed to have been sold for purposes of calculating the incentive fee. The incentive fee under the Management Services Agreement is calculated in a similar manner but is payable only once in respect of the final twelve months of the agreement (taking into account the gain or loss on sale of any properties during the term of the agreement and the deemed sale of the balance of the properties on termination).

The Toronto Stock Exchange ("Exchange") has conditionally approved listing of the 4,850,000 REIT units issuable upon exchange of the exchangeable limited partnership units, subject to satisfaction of the Exchange's standard listing requirements.

TD Securities Inc. served as financial advisor and Osler, Hoskin & Harcourt LLP and Wilson & Partners LLP served as legal advisors to Dream Unlimited Corp. in connection with this transaction.

About Dream Unlimited Corp.

Dream Unlimited Corp. is one of Canada's leading real estate companies with approximately \$14.6 billion of assets under management in North America and Europe. The scope of the business includes residential land development, housing and condominium development, asset management for three TSX-listed real estate investment trusts and one TSX-listed diversified, hard asset alternatives trust, investments in and management of Canadian renewable energy infrastructure and commercial property ownership. Dream Unlimited Corp. has an established track record for being innovative and for its ability to source, structure and execute on compelling investment opportunities.

About Dream Office REIT

Dream Office REIT is an unincorporated, open-ended real estate investment trust. Dream Office REIT is focused on owning, acquiring, leasing and managing well-located, high-quality central business district and suburban office properties. Its portfolio currently comprises approximately 24.3 million square feet of gross leasable area in major urban centres across Canada. Dream Office REIT's portfolio is well diversified by geographic location and tenant mix. 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, but not limited to, statements regarding the expected effect of the reorganization on the REIT's financial results. 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 control of Dream Unlimited Corp. and Dream Office REIT, 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, regulatory risks, mortgage rates and regulations, environmental risks, consumer confidence, seasonality, adverse weather conditions, reliance on key clients and personnel and competition. All forward looking information in this press release speaks as of the date of this news release. Neither Dream Unlimited Corp. nor Dream Office REIT undertakes 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 by Dream Unlimited Corp. and Dream Office REIT with securities regulators filed on SEDAR (www.sedar.com).

Non-GAAP Measures

The Trust's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this press release, the Trust refers to "adjusted funds from operations" which is a non-GAAP financial measure. This non-GAAP measure is not defined by IFRS, does not have a standardized meaning and may not be comparable with similar measures presented by other issuers. The Trust has presented such non-GAAP measure as Management believes it is a relevant measure of the Trust's underlying operating performance. This non-GAAP measure should not be considered as an alternative to net income, cash generated from (utilized in) operating activities or any comparable metric determined in accordance with IFRS as an indicator of the Trust's performance, cash flow, or profitability. For a full description of this measure and a reconciliation to the most directly comparable measure calculated in accordance with IFRS, please refer to the "Non-GAAP Measures and Other Disclosures" in Dream Office REIT's Management's Discussion and Analysis for the year ended December 31, 2014.

- 30 -

For further information, please contact:

DREAM UNLIMITED CORP.

Michael Cooper
President and Chief Executive Officer
(416) 365-5145
mcooper@dream.ca

Pauline Alimchandani
Chief Financial Officer
(416) 365-5992
palimchandani@dream.ca

DREAM OFFICE REIT

P. Jane Gavan
Chief Executive Officer
(416) 365-6572
jgavan@dream.ca