

DREAM OFFICE REIT ANNOUNCES SALE OF 720 BAY STREET

This news 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, JANUARY 9, 2023, DREAM OFFICE REAL ESTATE INVESTMENT TRUST (D.UN-TSX) or (“Dream Office REIT”, the “Trust” or “we”) today announced the sale of 720 Bay Street, a 248,000 square feet property located in Toronto, Ontario for gross proceeds of \$135 million, which is higher than the Trust’s carrying value as at September 30, 2022.

The transaction is expected to close in the first quarter of 2023, subject to customary closing conditions.

The unmortgaged property is currently pledged as security for the Trust’s \$375 million revolving credit facility. The Trust intends to use the net proceeds from the sale to repay debt and to opportunistically repurchase REIT A Units under the Trust’s normal course issuer bid program.

About Dream Office REIT

Dream Office REIT is an unincorporated, open-ended real estate investment trust. Dream Office REIT is a premier office landlord in downtown Toronto with over 3.5 million square feet owned and managed. We have carefully curated an investment portfolio of high-quality assets in irreplaceable locations in one of the finest office markets in the world. For more information, please visit our website at www.dreamofficereit.ca.

Forward Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation, including statements relating to the timing and successful closing of our dispositions, expected use of proceeds from our dispositions, anticipated repayments of debt and future unit repurchases. 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. 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 sell investment properties at a price which reflects fair value; leasing risks, including those associated with the ability to lease vacant space; and interest rate fluctuations. Our objectives and forward-looking statements are based on certain assumptions, including that the condition of the general economy does not materially change beyond current market expectations, interest rates will not materially increase beyond current market expectations, 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 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 MD&A. These filings are also available at Dream Office REIT’s website at www.dreamofficereit.ca.

For further information, please contact:

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