

Dream Office REIT

Q3 - Investor Presentation



November 2021

Dream Office REIT

D.UN

Dream Office REIT is a premier office landlord in downtown Toronto with approximately 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. We intend to enhance these properties to elevate their desirability to tenants and investors and improve the overall community experience.

84.6%

portfolio occupancy
(including committed)⁽¹⁾

5.5 million

square feet of gross
leasable area⁽²⁾

\$3.0 billion

total assets

3.5 million

square feet of Toronto
Downtown office space⁽²⁾

>80%

of our portfolio
is located in the
downtown core
(by fair value)



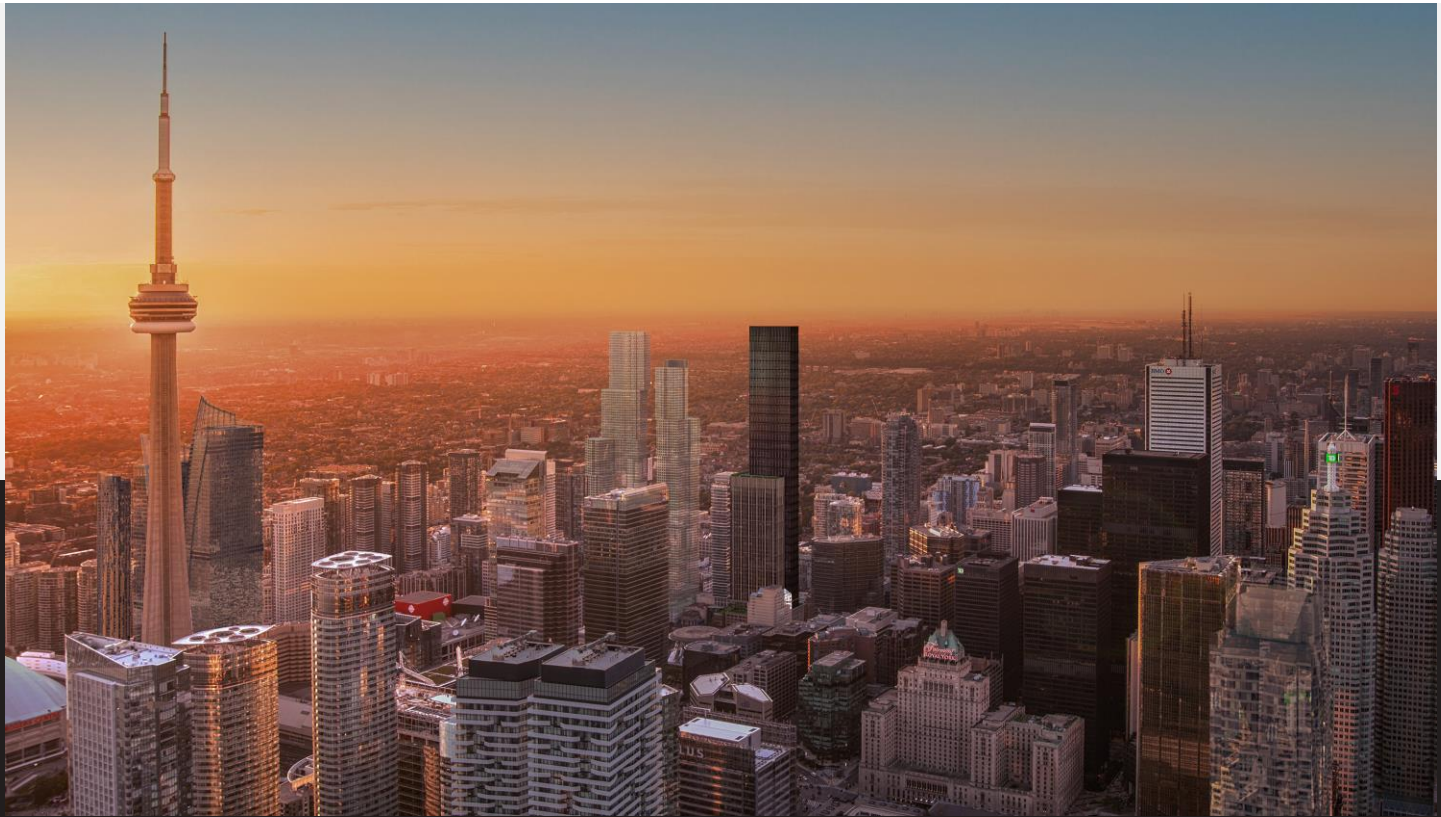
Note 1 - Excluding properties under development and investment in joint ventures as at Q3/2021.

Note 2 - Excluding investment in joint ventures as at Q3/2021.



Dream Office REIT Why Toronto?

3



Top 10

Global Financial
Centre

Home to ~40%

of Canada's Business
Headquarters

2nd Largest

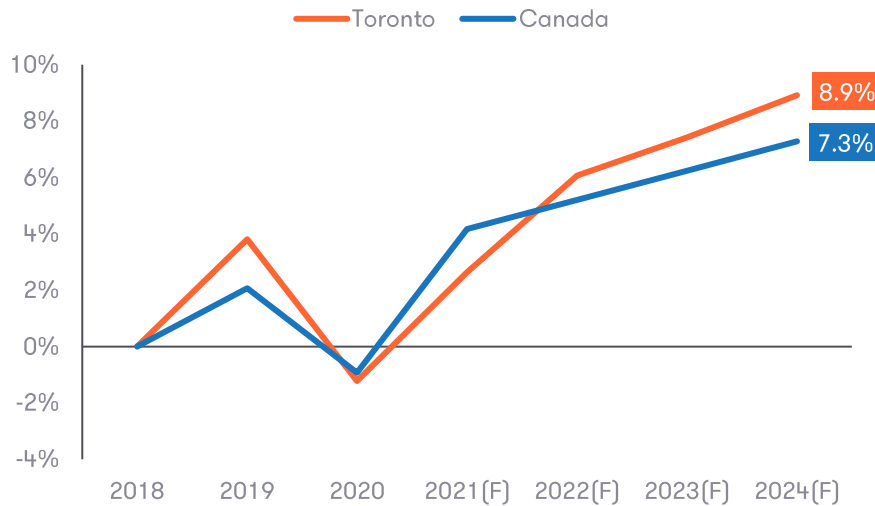
Innovation cluster in
North America

Life & Health

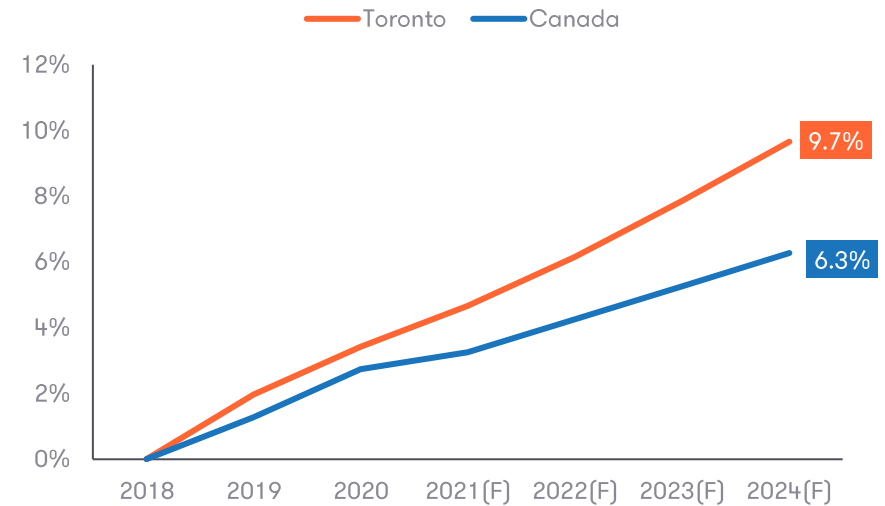
Science attracts \$1+
billion in research



Cumulative Forecasted Employment Growth



Cumulative Forecasted Population Growth



- Conference Board Of Canada
- Statistics Canada

In 2019, ~30% of all international immigrants to Canada came to Toronto

Strong forecasted employment and population growth are expected to continue to contribute to healthy office demand



Dream Office REIT

Come Invest with Dream – Alignment & Expertise

5



~35%* investment in
Dream Office REIT by
Dream and Insiders

In addition, Dream Unlimited manages
Dream Office's developments and Dream
Office manages Dream Unlimited's
properties, enabling each to focus on their
core expertise.

dream 

* Ownership as at Nov 2021 .



High concentration of well connected assets in Downtown Toronto

4.5 years

weighted average lease
term in Toronto Downtown⁽¹⁾

88.6%

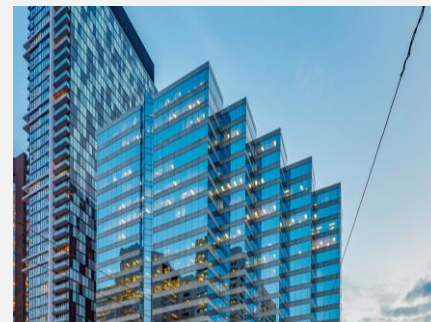
in-place and committed
occupancy in Toronto Downtown⁽¹⁾

\$2.1 B

assets in
Toronto Downtown⁽¹⁾

82%

exposure in Toronto Downtown
Office
[by fair value]⁽¹⁾





We own Core

Toronto – 1 Hour Walking Tour



Sustainability is an integral part of how we strategically approach and manage our business

Highlights of Dream Group of Companies' 2019 report ([link](#))

Women Lead

Recipient of the G&M
“Women Lead Here”
(Dream Unlimited)

\$700,000

Donated to Charitable
and Community
Initiatives

50%

Of Dream Office
board members
are women

91/100

GRESB rating in
Dream Office
first year of
submissions

Dream Office received a 91/100 rating in the 2021 Global Real Estate Sustainability Benchmark (“GRESB”) real estate assessment, placing it in the top 20% of the global benchmark.

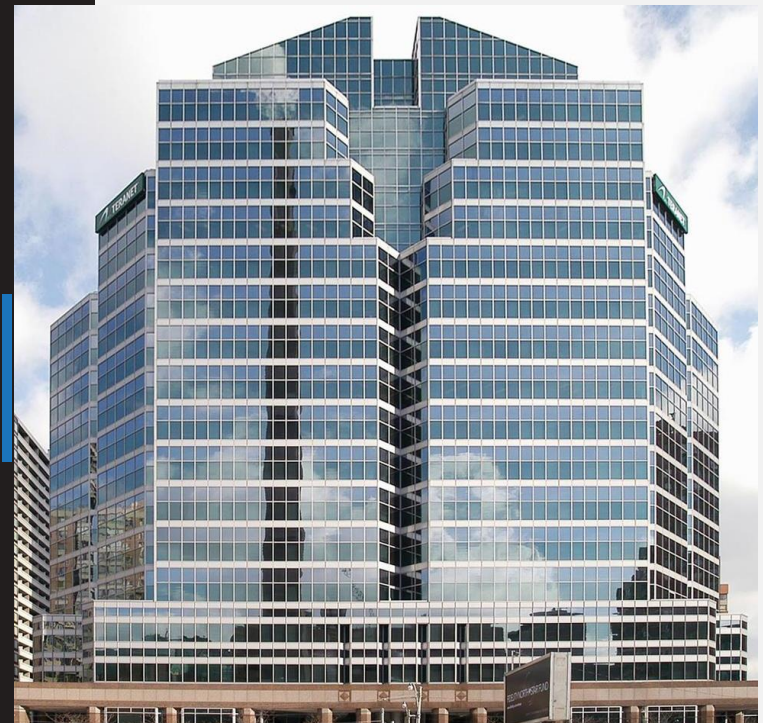


Net Zero by 2050

On November 1, 2021, the Dream Group of companies (comprised of **Dream Unlimited Corp**, **Dream Office REIT**, **Dream Impact Trust**, and **Dream Industrial REIT**) announced their formal participation in the Net Zero Asset Managers (“NZAM”) initiative, an international group of the largest asset managers covering over US\$57.4 trillion in AUM.

As announced at the 26th Conference of the Parties (COP26) organized by the United Nations Framework Convention on Climate Change (UNFCCC), the Dream group of companies are committed to achieving net zero greenhouse gas (GHG) emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius. The Dream group of companies are proud to publicly commit to set targets, disclose progress and support the global effort of net zero GHG emissions by 2050.

The Dream group of companies will be releasing their corporate sustainability report before the end of the year, which will further outline the Dream group of companies’ sustainability commitments.





Environmental

2019 Progress

2025 Targets

Energy Consumption

0.7% year-over-year energy consumption reduction from 2018-2019

10% total reduction of energy consumption by 2025 versus 2019 baseline

Greenhouse Gas Emissions (GHGs)

2.9% year-over-year GHG emissions reduction from 2018 to 2019

10% total reduction of emissions by 2025 versus 2019 baseline

Social

2019 Progress

2025 Targets

Workforce Statistics

48% of managers are women

Commitment to diverse workforce

Employee Development

\$230,000 paid to D.UN employees for tuition and professional development fees

Commitment to employee development

Governance

2021 Progress

2025 Targets

Board Gender Balance

50% of D.UN Trustees are women

Maintain long-standing philosophy of having a gender diverse Board of Trustees

Board Independence

75% of D.UN Trustees are independent

Maintain long-standing philosophy of having a high ratio of independent Trustees

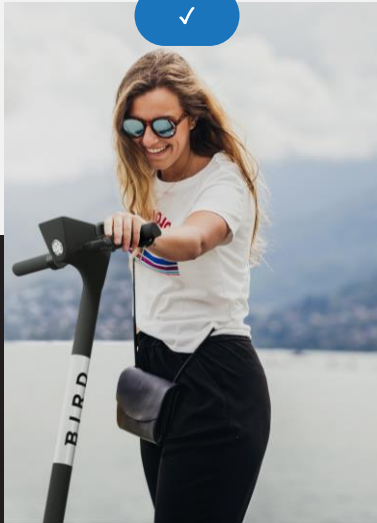


Investment in Alate - Using Technology to Rethink Real Estate

Alate Partners

Dream Office REIT, along with Dream Unlimited, entered into a strategic partnership with Relay Ventures to create Alate Partners to invest in technology companies that are rethinking how real estate is designed, built, and managed. In addition to capital, Alate provides entrepreneurs with unique access to real estate expertise, customers, and partners that can help accelerate their growth.

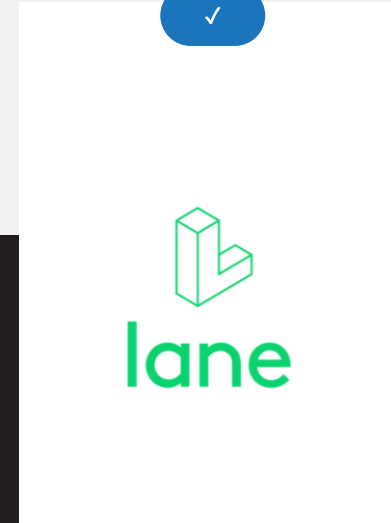
We are currently fundraising for Alate and expect to maintain a percentage ownership in the GP and earn fees from third party institutional VC capital upon the establishment of the new Alate fund.



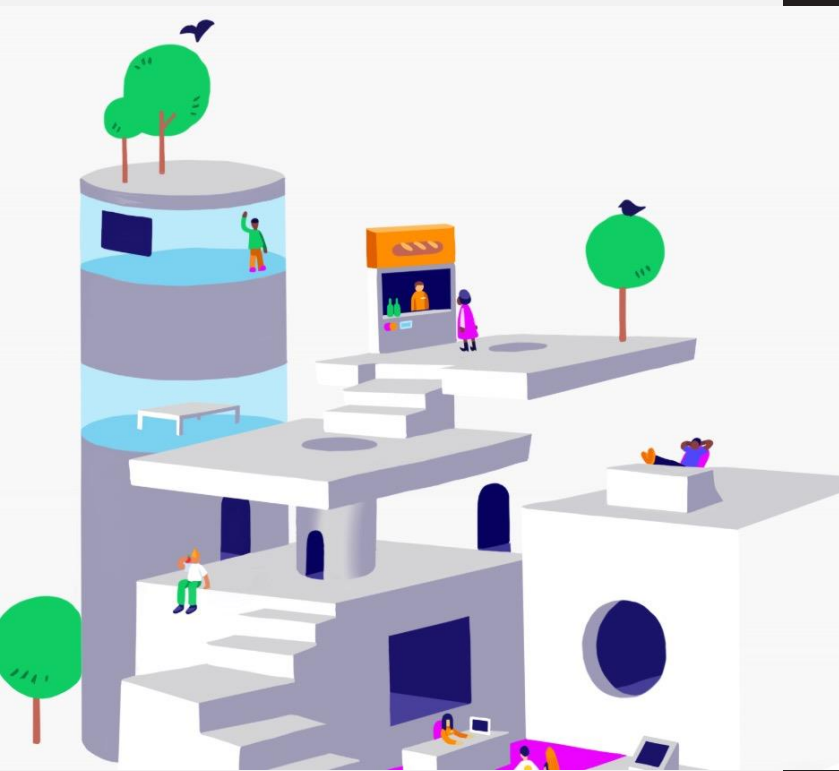
Bird



Branch



Lane



Case study

Lane, to be acquired by VTS

Headquartered in Toronto, Lane helps leading property owners and managers unlock the full value of their assets and deliver a superior experience for everyone at their properties. The platform allows tenants to centrally access building information, services, emergency notifications, software and amenities information.

Since our initial investment in 2018, Alate raised several rounds of funding to help Lane grow, and connected the company with strategic investors and clients that brought unique sector knowledge and market power, and helped grow its customer base. Lane is now over 100 strong, present in 22 cities across 8 countries, and powers the tenant experience for top global landlords, including Brookfield, Oxford, Hines and Nuveen.

In Oct-2021, Lane entered into an agreement to be acquired by VTS, a leading leasing, marketing, asset management and tenant management real estate platform. Dream Office participated in an exit at a significantly higher valuation than our initial investment.



1.

Smaller Floor Plate

Tenants can easily lease the entire floor and do not have to share space or bathrooms with others

2.

Lower Rise Buildings

Our lower-rise office buildings have a smaller number of people and provide occupants with shorter elevator trips, ensuring spaces are shared with people they know and trust

3.

Very Well Located

Our assets are well located in the heart of the downtown core, providing access in all forms including walking, driving, bicycling and public transit



COVID-19 Return to Operations Plans

Since the spring of 2020, Dream has demonstrated its commitment to the health and safety of our stakeholders in the face of an unprecedented global pandemic. Our teams have been quick to develop and implement comprehensive plans and procedures to reduce health risks and prioritize the safety of our employees and tenants.



These plans included measures such as:

- ✓ Lobby maps and instructions for new entrances, exits and walkways
- ✓ Back to work checklists encouraging health screenings
- ✓ Re-arrangement of office amenities to enable physical distancing
- ✓ Guidelines for physical distancing in public spaces and washrooms
- ✓ Implemented new behavioural and directional signage



POST Promise - Dream is participating in The POST Promise. This is a private sector-led initiative, in collaboration with various levels of government, designed to help Canadians confidently and safely take the first steps back into public spaces and the workplace. As a participating business, we have received training and education on how to help prevent the spread of COVID-19, and we voluntarily commit to following these practices.

Green Certification

New target: 100% green building certification (any program) of all Canadian office sites by 2025.

Bi-Weekly Tenant Updates

We keep an open communication with our clients on items that may help them during these times.

[36 Toronto Back to Work Plan](#) ↗



In May 2021 we were recognized as Canada's **LARGEST** office portfolio to be WELL Health-Safety rated by IWBI with 25 properties (>85% of our Canadian portfolio) being certified.



The WELL Health-Safety Certification is an evidence-based third-party verified rating for all new and existing building and space types focusing on operational policies, maintenance protocols, stakeholder engagement and emergency plans to address a post-COVID-19 environment now and into the future.

The certification is designed to empower owners and operators to take the necessary steps in order to prioritize the health and safety of their staff, visitors, and other stakeholders.

We believe this certification demonstrates that our buildings are managed with a view towards the safety of our tenants and visitors.



1. HVAC Operating Plans

Creating building specific HVAC operating plans based on recommendations from Health Canada and CDC



2. UV Robots

Made-in-Canada robot that uses UV light to kill surface and airborne virus, bacteria, mold and flu spores in a room in 15 minutes



3. Disinfecting Ultraviolet Lights

Installing disinfecting ultraviolet lights on escalator handrails, elevator ventilation systems and building HVAC systems





250 Dundas St. West



Current: 121,000 sf office building

Future: 503,000 sf¹ mixed-use building

212-220 King St. West



Current: 95,000 sf office buildings

Future: 1.1 million sf mixed-use building
(Dream Office has a 50% interest)

2200 Eglinton Ave. East

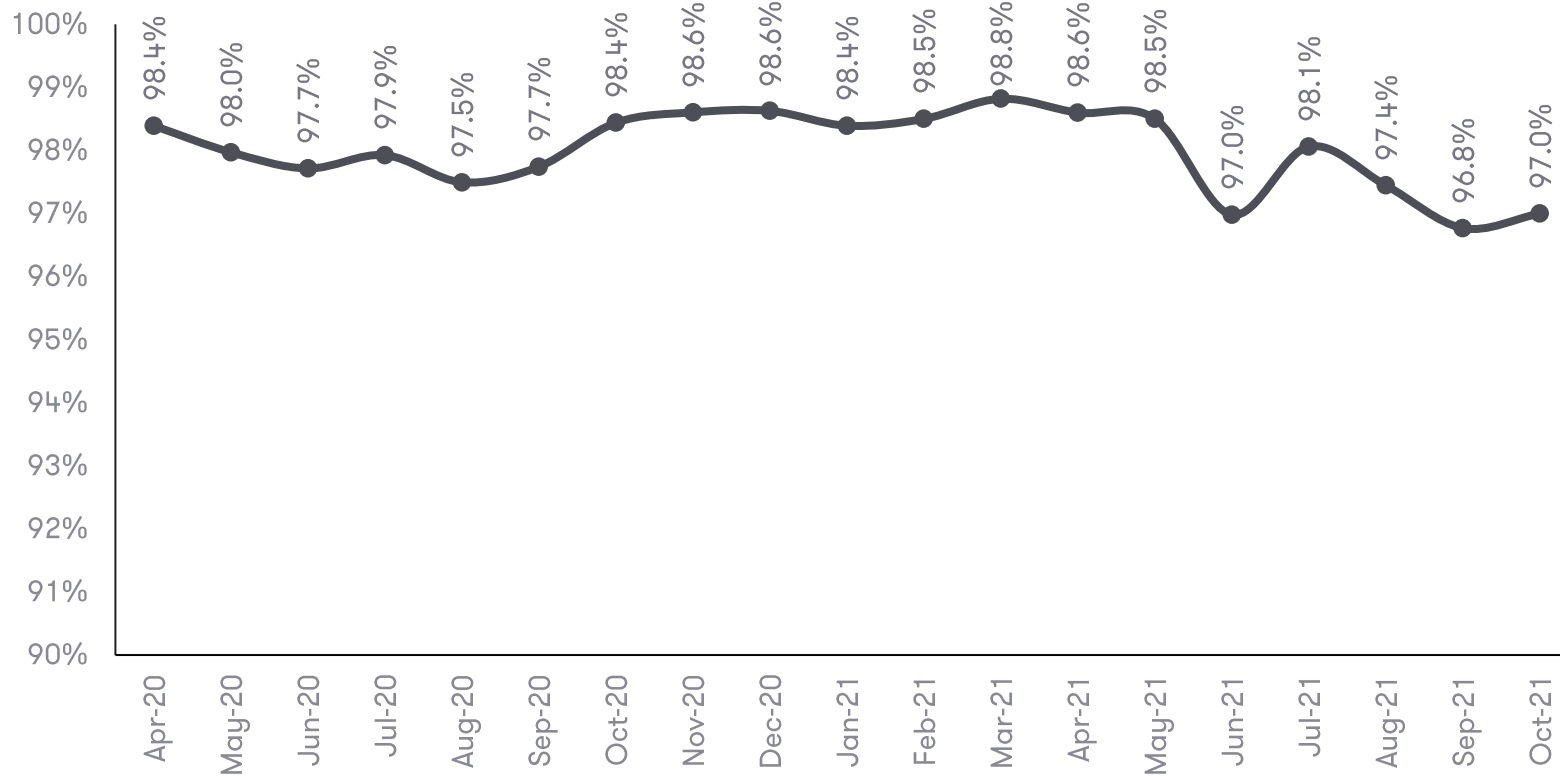


Current: 442,000 sf office building

Future: Targeting over 3 million sf
residential, retail and office uses



Cash Rent Collection During COVID-19



As of Oct 31, 2021

Our Continued Support for Our Tenants Combined with a Resilient Office Portfolio Resulted in Strong Rent Collection Figures in 2020 and Year-to-Date



Exceptional Portfolio & Balance Sheet Well Capitalized

\$118 Million

Available Liquidity*

\$393 Million

Unencumbered
Assets*

40.7%

Net Total Debt-to-
Net Total Assets*

Our near-term leasing and debt maturity profiles are very manageable.

- To-date, 100% of 2021's full year portfolio lease expiries have been committed.
- In Q3 2021, we executed leases totaling approximately 145,000 sf across our portfolio.
- Since the beginning of the year, we have executed leases in Toronto downtown totaling approximately 184,000 square feet at a weighted average net rent of approximately \$33.48 per square foot, 27.3% higher than the weighted average expiring net rent on the same space.

We have an exceptional portfolio, diversified tenant base and strong lender relationships.



Dream Office REIT has a **11.5%*** interest in Dream Industrial REIT (\$449M** investment)

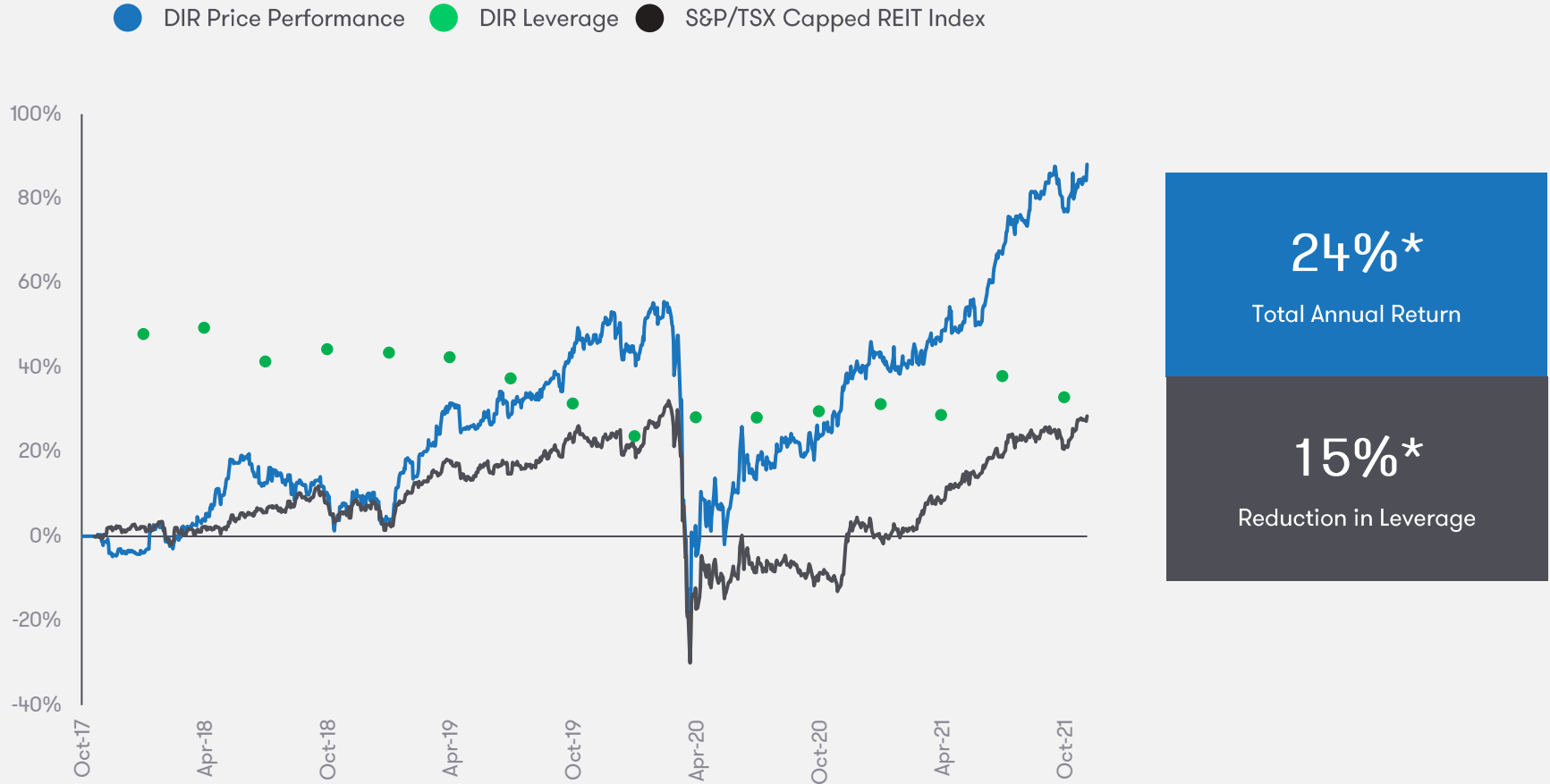
Dream Office retained and expanded its interest in Dream Industrial REIT from its IPO in 2012. Dream Industrial owns and operates a diversified portfolio of high quality industrial space in growing logistics markets in North America and Europe, supported by a management team with a proven track record of long-term value creation.

dream 
industrial REIT

dream 
office REIT

* As at September 30, 2021. On Oct 22, DIR completed a public offering in which Dream Office did not participate and issued 17.4M units.

** DIR Unit Price as at November 2, 2021



Data between Oct 2017 to Oct 2021.

*Since appointment of new CEO and announcement of US expansion



Forward looking information

This investor presentation may contain forward-looking information within the meaning of applicable securities legislation, including statements regarding our objectives and strategies to achieve those objectives, the future composition and quality of our portfolio, the outcome of applications for rezoning, opportunities for intensification, redevelopment and value creation, future development plans and costs, our leasing pipeline, renewal and leasing assumptions, the environmental impact of our operations, anticipated timing of our first GRESB score, our sustainability targets (including our ability to achieve a 10% total reduction of energy consumption and a 10% total reduction of emissions by 2025 versus 2019 baseline), our ability to attain 100% green building certification (any program) of all Canadian office sites by 2025, future financing, our capital allocation strategy and target returns, forecasted employment/population growth for Canada and Toronto and their effect on office demand. 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 uncertainties around the timing and amount of future financings; uncertainties surrounding the COVID-19 pandemic; 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 fluctuations. 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. Forward-looking statements generally can be identified by words such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "could", "likely", "plan", "project", "budget" or "continue" or similar expressions suggesting future outcomes or events. All forward-looking information in this investor presentation speaks as of the date of this investor presentation. 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.

Non-GAAP Measures

The Trust's condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this investor presentation, as a complement to results provided in accordance with IFRS, the Trust discloses and discusses certain non-GAAP financial measures, including NAV, internal rate of return (IRR), available liquidity, leverage (also known as net total debt-to-net total assets), unencumbered assets, as well as other measures discussed elsewhere in this presentation. These non-GAAP measures are not defined by IFRS, do not have a standardized meaning and may not be comparable with similar measures presented by other income trusts. The Trust has presented such non-GAAP measures as Management believes they are relevant measures of the Trust's underlying operating performance and debt management. Non-GAAP measures should not be considered as alternatives to net income, net rental income, cash flows generated from (utilized in) operating activities, cash and cash equivalents, total assets, non-current debt, total equity, or comparable metrics determined in accordance with IFRS as indicators of the Trust's performance, liquidity, leverage, 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" in Dream Office REIT's MD&A for the quarter ended September 30, 2021.



Feel free to contact us should you have any questions

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Michael J. Cooper

Chairman & CEO

Service: 25 Years

Industry Experience: 33 Years

Founded Dream Asset Management, Dream Office REIT,
Dream Industrial REIT, Dream Global REIT, Dream Impact Trust



Jay Jiang

CFO

Service: 7 Years

Industry Experience: 14 Years

Former Experience:

Corporate Development & Strategy - Dream, Equity Research - BMO Capital markets, Manager - Ernst & Young LLP



Gordon Wadley

COO

Service: 10 Years

Industry Experience: 16 Years

Former Experience:

Leasing - Dream Office, CBRE



Detlef Bierbaum

Independent



Donald Charter

Independent



Michael J. Cooper



Jane Gavan



Robert Goodall

Independent



The Hon. Dr. Kellie Leitch

Independent



Karine MacIndoe

Independent



Qi Tang

Independent



Appendix III: Dream Office REIT History

24% IRR^{}** delivered to unitholders since our creation in 2003.

We grew the REIT quickly and in 2007, we saw an opportunity to crystalize a premium value, selling two-thirds of our business and returning more than 100% of our unitholders' investment.

After the global financial crisis, we grew again, becoming the third largest REIT in Canada. In 2016, during the oil crisis, we successfully delivered on an aggressive strategic plan to become a downtown Toronto office REIT with approximately 82% of our assets currently located in this market. Over the last five years, we have created one of the highest quality commercial REITs in Canada.

2021

Received inaugural GRESB rating [91/100], obtained the WELL Health-Safety Certification from the WIBI, and committed to Net Zero Asset Managers alongside Dream Group of companies.

2020

Approval for 250
Dundas
Redevelopment

2019

>\$100 million
Redevelopment &
Dream Collection
Program

2018

\$341M of Unit
Repurchases /
\$300M Asset Sales

2017

\$649M of Unit
Repurchases /
\$2.3B Asset Sales

2016

Strategic Plan
Announcement

2012

Scotia Plaza &
Whiterock REIT
Acquisition

2011

Blackstone / Slate
Portfolio
Acquisition

2010

Realex Properties
Corp. Acquisition

2007

GE Transaction*

2003 - IPO

* Sale of 2/3 of portfolio to GE and distributions to unitholders

** Total return calculation includes distributions and the latest reported IFRS NAV



~41%

Leverage*

~\$118M

Available Liquidity*

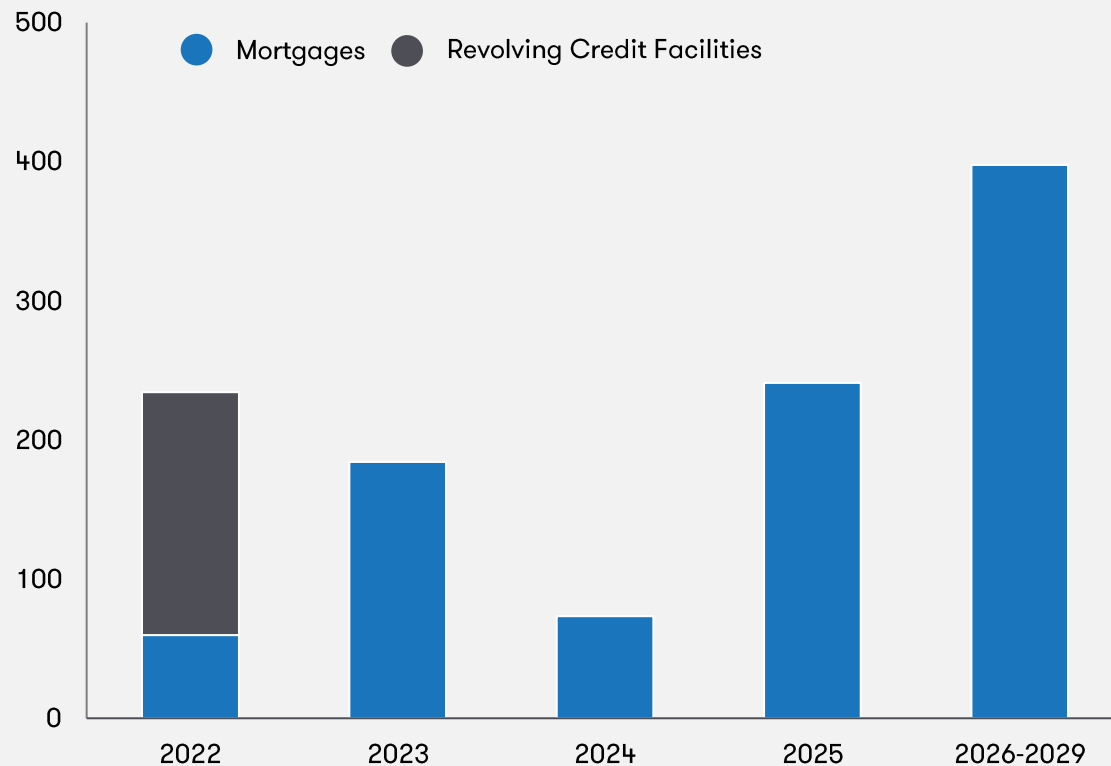
~20%

Variable Debt Exposure

3.33%

Face Rate of Interest











Well staggered debt maturity profile (in millions)



As at Q3 2021

*Leverage (also known as net total debt-to-net total assets) and available liquidity are non-GAAP measures used by management in evaluating financial performance. Please refer to the cautionary statements under the heading "Non-GAAP Measures" in this presentation.

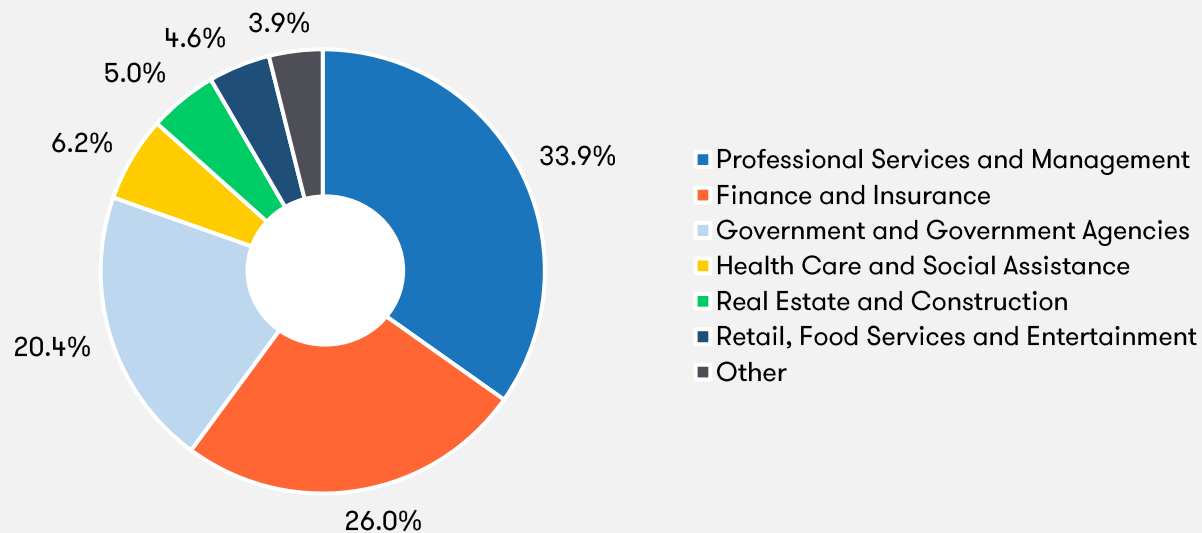


Rank	Tenant		% of Rent*	Investment Grade
1	 Ontario	Government of Ontario	11.1%	✓
2	 Government of Canada	Government of Canada	7.9%	✓
3	 STATE STREET	State Street Trust Company	5.6%	✓
4	 INTERNATIONAL FINANCIAL DATA SERVICES	International Financial Data Service	3.3%	-
5	 usbank	US Bank National Association	2.3%	✓
6	 co-operators	Co-operators Life Insurance	2.3%	✓
7	 MEDCAN	Medcan Health Management Inc.	2.2%	-
8	 wework	WeWork	2.0%	-
9	 Veeva	Veeva Software Solutions	1.4%	-
10	 DBRS	DBRS	1.1%	-

Top 10 tenants make up more than 39% of total gross rent and 50% of our top tenants have credit ratings of A- or higher



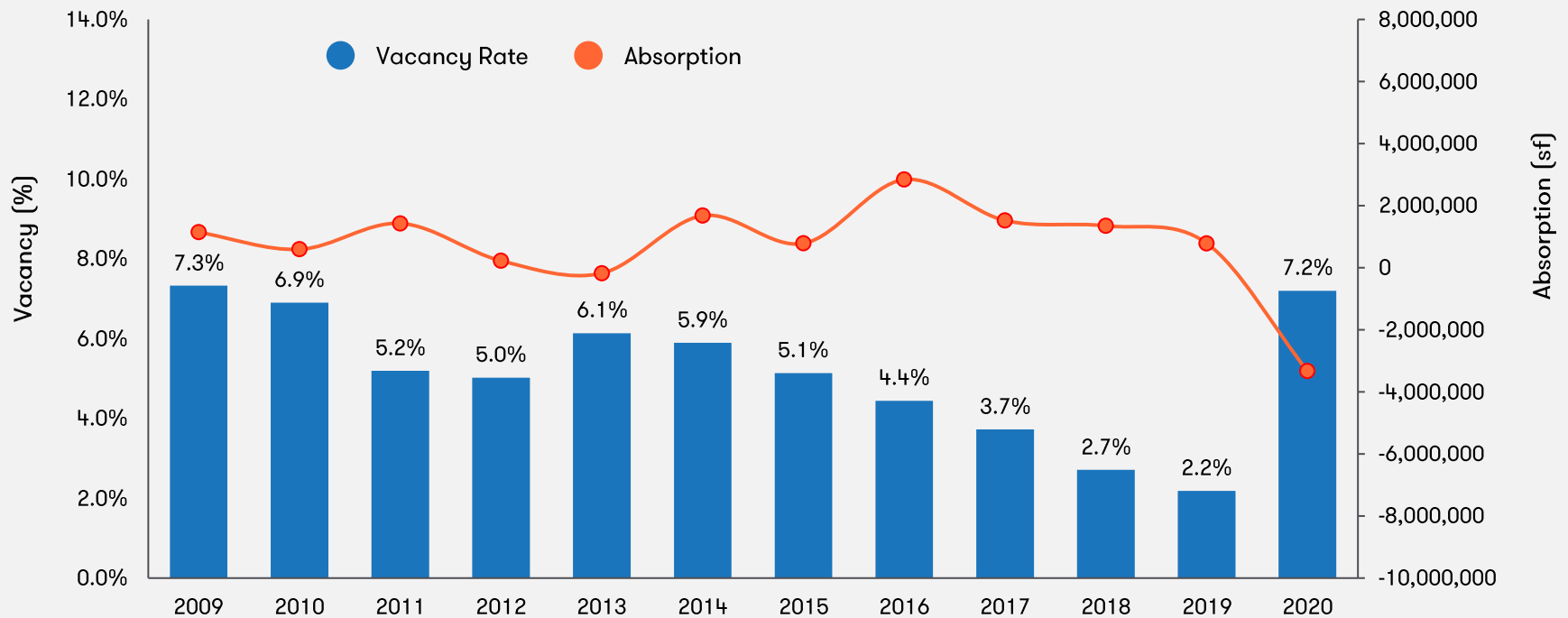
Estimated Annualized Gross Rental Revenue by Tenant Industry



Dream Office has a diversified tenant mix with over 20% of annualized gross rental revenue from governments and government agencies



Historical Vacancy and Absorption*



*Source: CBRE



Historical Class A Vacancy & Rent Growth*

