



## **DREAM OFFICE REIT ANNOUNCES MAY 2023 MONTHLY DISTRIBUTION AND SPECIAL DISTRIBUTION**

### **FOR IMMEDIATE RELEASE**

**TORONTO, May 16, 2023, DREAM OFFICE REAL ESTATE INVESTMENT TRUST (D.UN-TSX) (“Dream Office REIT”)** announced today its May 2023 monthly cash distribution of 8.333 cents per REIT Unit, Series A (“**REIT A Units**”), representing \$1.00 per REIT A Unit on an annualized basis, payable on June 15, 2023 to unitholders of record (“**Unitholders**”) as at May 31, 2023.

Dream Office REIT further announced today that its board of trustees also declared a special distribution (the “**Special Distribution**”) of \$4.55 per REIT A Unit, payable on June 16, 2023 to Unitholders of record as at June 16, 2023. The Special Distribution is principally being made to distribute to Unitholders all or a portion of the capital gain realized by Dream Office REIT from certain transactions completed during the current fiscal year. Accordingly, the entire amount of the Special Distribution must be treated as a capital gain to Unitholders for Canadian income tax purposes.

The Special Distribution will be paid and satisfied at the close of business on June 16, 2023 by the issuance of additional REIT A Units (the “**Additional Units**”). The Additional Units will have a fair market value equal to the dollar amount of the Special Distribution, which will be based on the closing price of the REIT A Units on the Toronto Stock Exchange on June 16, 2023. Immediately after the payment and satisfaction of the Special Distribution with Additional Units, the issued and outstanding REIT A Units, including the Additional Units, will be consolidated such that the aggregate number of issued and outstanding REIT A Units immediately following the payment and satisfaction of the Special Distribution will not change, and each Unitholder will hold the same number of REIT A Units as such Unitholder held immediately before the Special Distribution.

For Unitholders who are residents of Canada for Canadian federal income tax purposes, the amount of the Special Distribution will increase the adjusted cost base of Unitholders’ consolidated REIT A Units. Unitholders who are not resident in Canada for Canadian federal income tax purposes may be subject to applicable withholding taxes in connection with the payment of the Special Distribution.

The foregoing comments are not intended to be, and should not be construed as, legal or tax advice to any Unitholder. Dream Office REIT recommends that Unitholders consult their own tax advisors regarding the income tax consequences to them of the Special Distribution and related consolidation.

### **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](http://www.dreamofficereit.ca).

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