



Investor Presentation

February 2024

TSX:D.UN

Overview

Dream Office REIT (the “Trust” or “Dream Office”) 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 office assets in irreplaceable locations.

84.4%

portfolio occupancy
(including committed)⁽¹⁾

5.1 million

sf of gross leasable area⁽²⁾

\$2.7 billion

Total assets

82%

FV in Toronto Downtown⁽²⁾



Updated as at Q4 2023.

Note 1 – Excluding properties under development and investments in joint ventures.

Note 2 – Including properties under development, excluding investments in joint ventures.

Why Toronto?

~30%

Of new immigrants to Canada
settle in Toronto

96.5

Global Liveability Index score

3rd

Largest tech-sector in North America

~20%

Of Canada's GDP

2nd largest

Financial Services Centre in North America
- HQ of Canada's largest Stock Exchange
- Home to five of Canada's six largest banks

~40%

Of Canada's business headquarters
call Toronto home



A Carefully Curated Investment Portfolio of High-Quality Assets

High concentration of well-connected assets in the **Downtown Toronto portfolio:**

5.2 years

weighted average
lease term

\$1.9 billion

in IP value

89.0%

in-place and
committed occupancy

82%

exposure by fair
value⁽¹⁾



Transformation of Our Portfolio

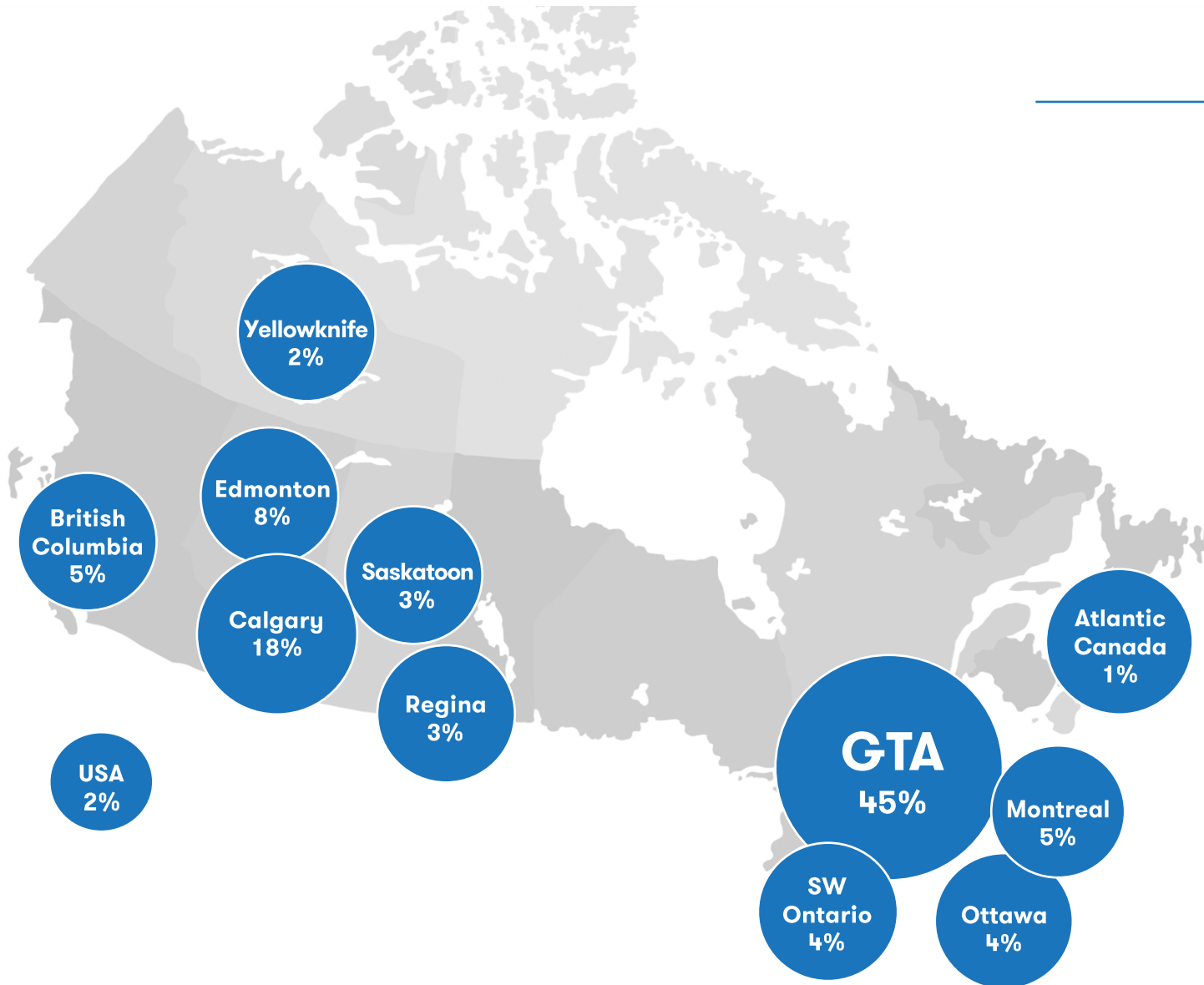
February 2016

166

Active properties

23 million

Owned sf



Transformation of Our Portfolio

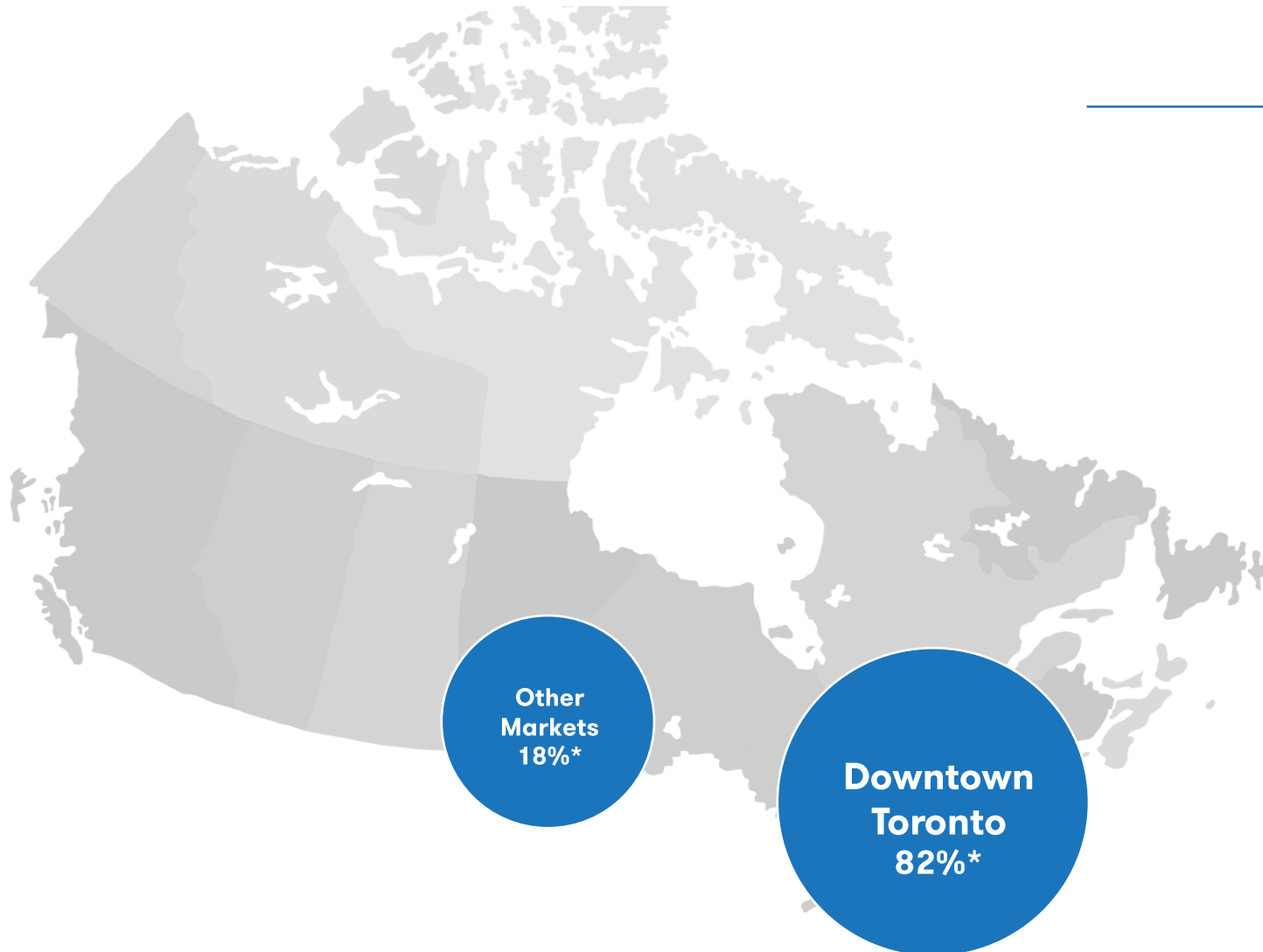
December 2023

26

Income producing properties

5 million

Owned sf



* Exposure by fair value. Excluding properties under development and joint ventures that are equity accounted as at December 31, 2023.
Other markets: GTA (8%), Calgary (3%) and Other (7%).

Capital Allocation Track Record Since 2016

\$4 Billion +

Assets sold

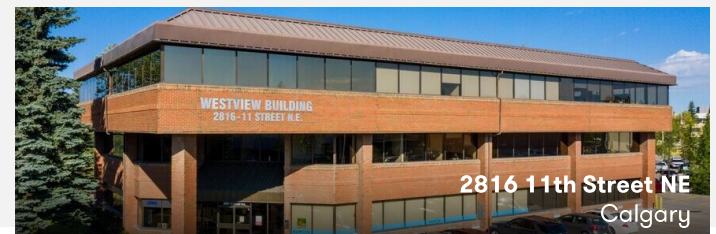
~\$2 Billion

Debt Repaid and Transferred

~\$2 Billion

Returned to Unitholders through Share Buybacks and Distributions

Select Assets Sold:



Strong Management Alignment Through Significant Insider Ownership

~32.5%*

Investment in Dream Office REIT by Dream Unlimited Corp. and insiders

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

*Ownership as at February 12, 2024.

Manageable Near-Term Debt Maturities

50.0%

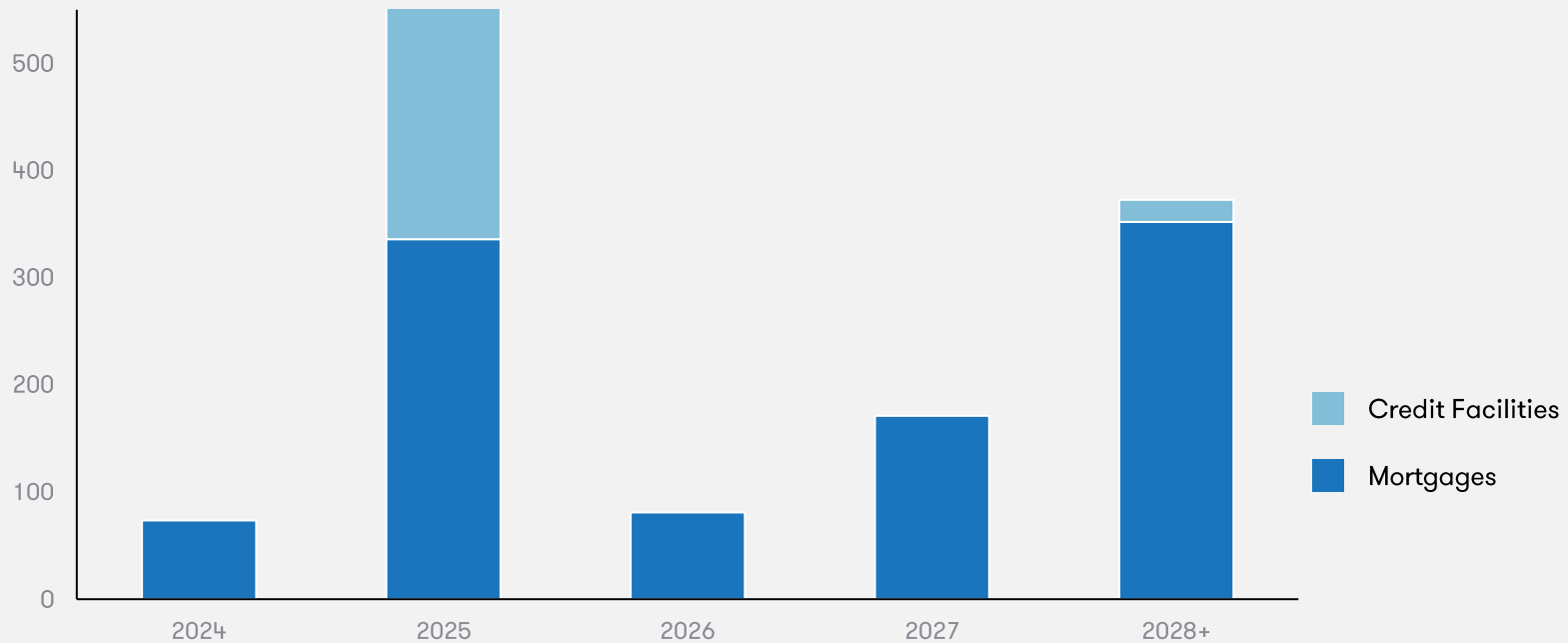
Level of debt*

\$187 million

Available liquidity*

\$17 million

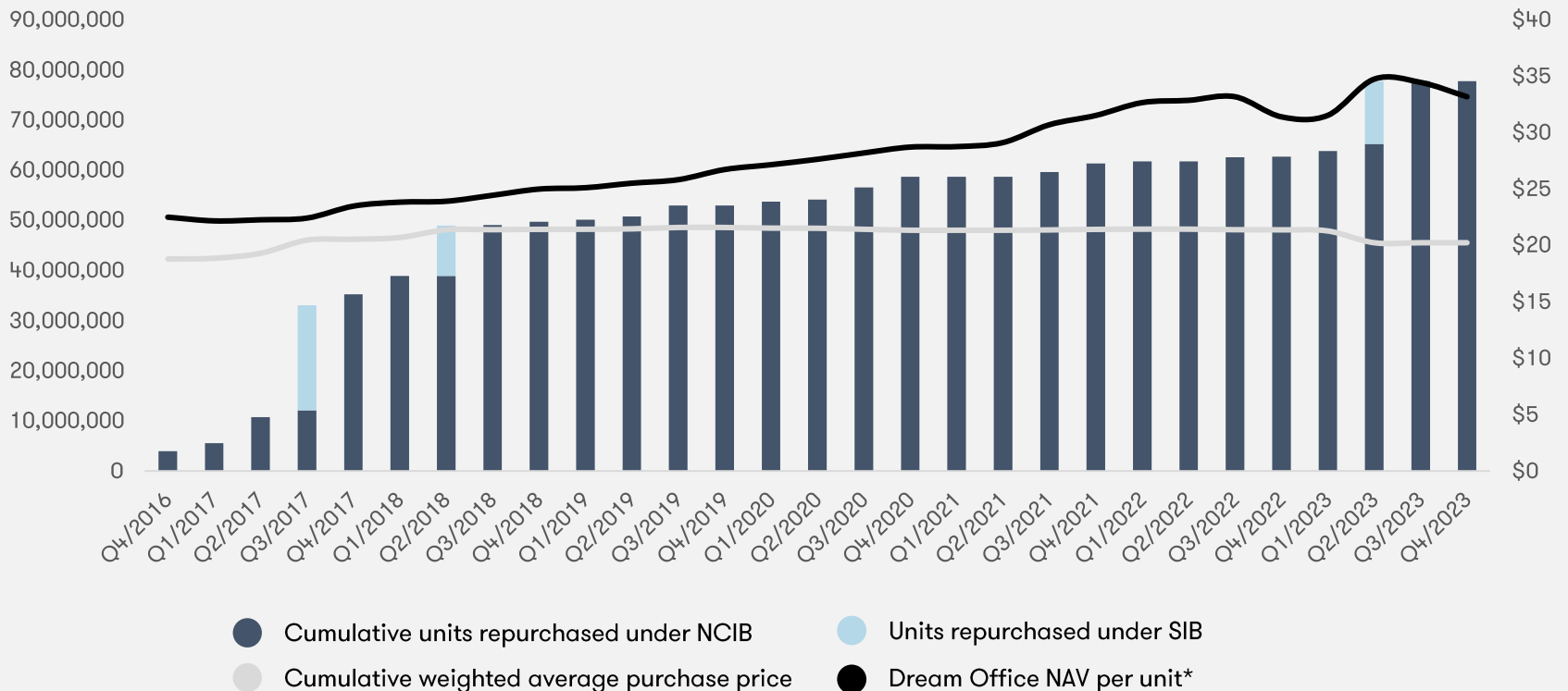
Unencumbered assets*

6.7%variable debt
exposure**4.53%**W.A. Face Rate
of Interest

As at Q4 2023. *Level of Debt (also known as net total debt-to-net total assets) is a non-GAAP ratio that comprises net total debt (a non-GAAP financial measure) divided by net total assets (a non-GAAP financial measure). The most directly comparable financial measure to net total debt is total debt, and the most directly comparable financial measure to net total assets is total assets. Available liquidity is a non-GAAP financial measure and the most directly comparable financial measure is undrawn credit facilities. Unencumbered assets is a supplementary financial measure. For additional information, please refer to the cautionary statements under the heading "Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures" in this presentation.

Returning Capital and Value to Unitholders

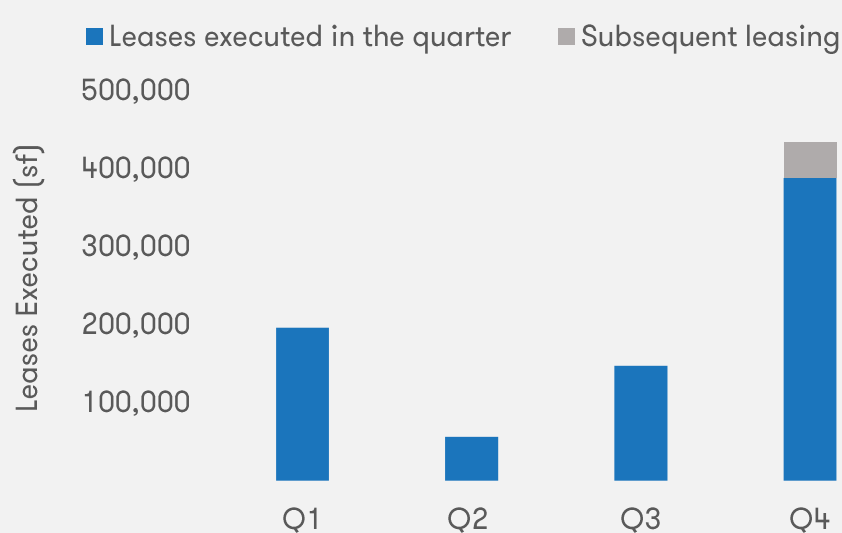
Since Q4/16, Dream Office repurchased and cancelled **nearly 78 million units** at prices well below NAV and returned \$1.5 billion+ to unitholders through repurchases.



* NAV (also known as net asset value) per unit is a non-GAAP ratio. For additional information, please refer to the cautionary statements under the heading "Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures" in this presentation.

Strong Leasing Momentum with Elevated Rents

To date, the Trust has secured commitments for approximately 427,000 square feet, or 53%, of 2024 full-year portfolio natural lease expiries.



388,000 sf

Leases executed in Q4

~4.4%

Spread on DT Toronto leases
executed in Q4

874,000 sf

Leases executed in 2023 and
subsequent to Q4 end

~13.1%

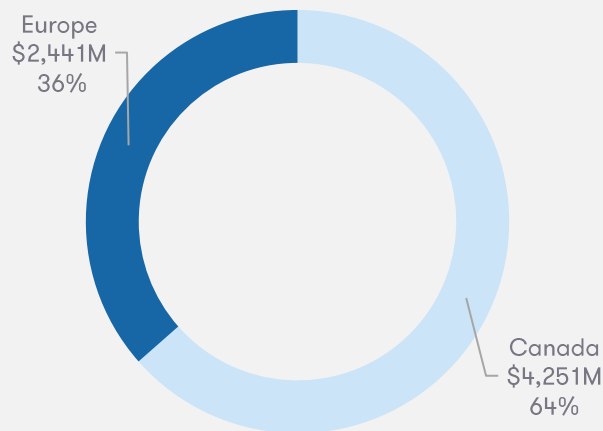
Spread on DT Toronto
leases executed in 2023
and subsequent to Q4 end

Ownership in Dream Industrial REIT

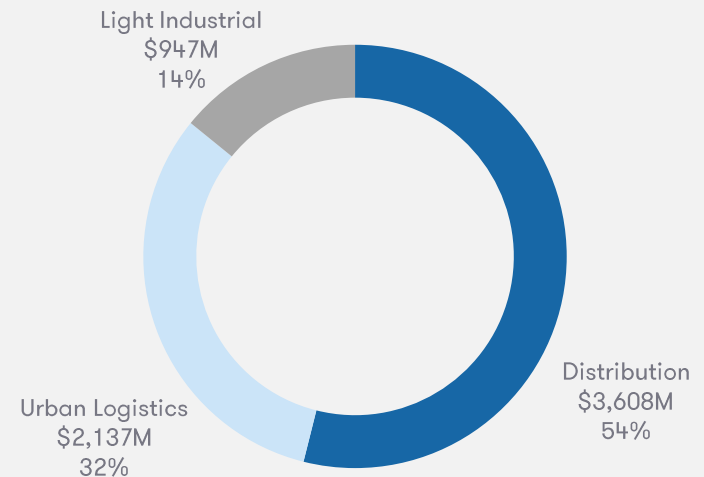
Dream Office REIT has a 4.7% interest in Dream Industrial REIT.

Dream Industrial REIT owns and operates a diversified portfolio of high-quality industrial space in growing logistics markets primarily in Canada and Europe, supported by a management team with a proven track record of long-term value creation.

IP Value by Region

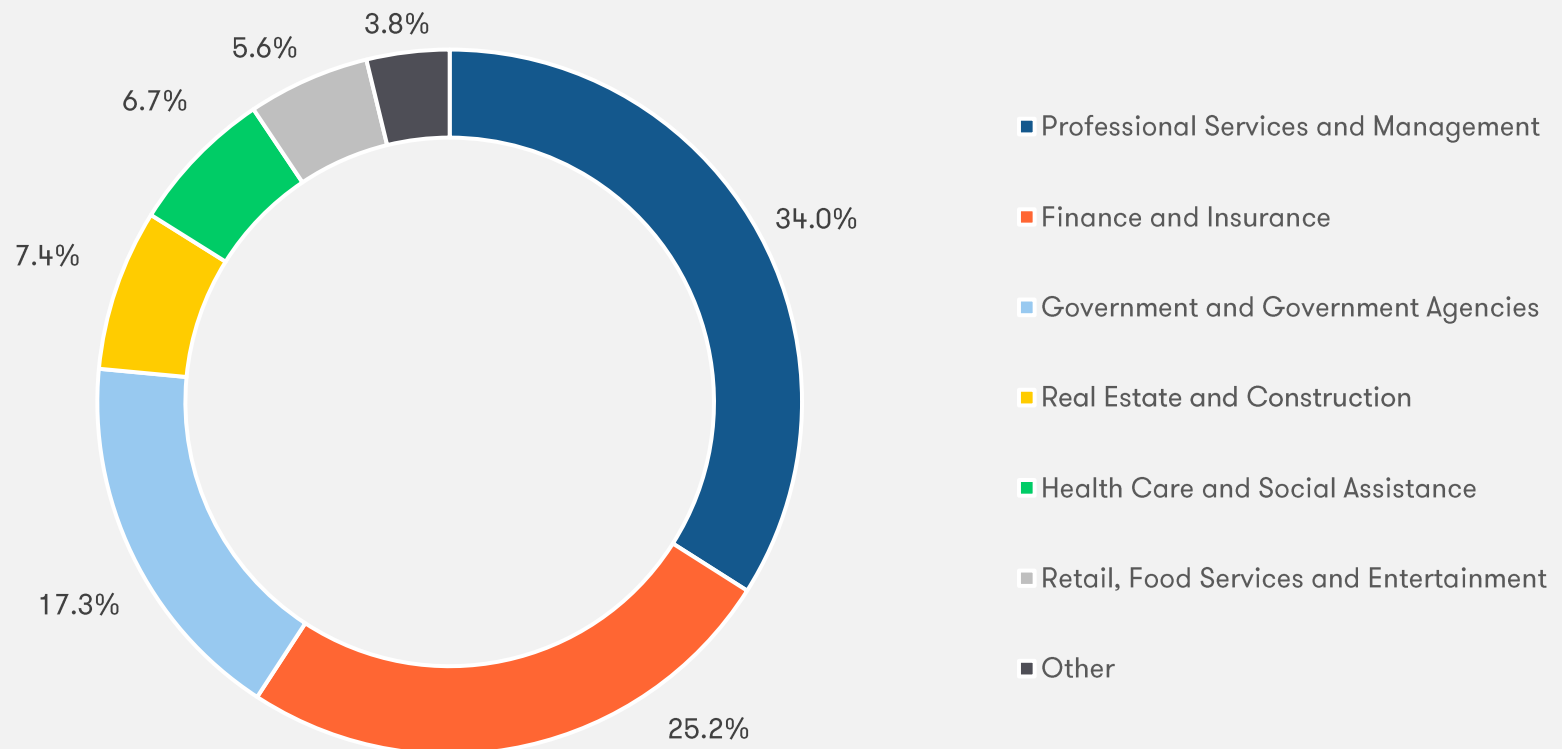


IP Value by Asset Type













Estimated Annualized Gross Rental Revenue by Tenant Industry

Dream Office REIT has a diversified tenant mix across industries including Finance, Insurance, Government, Professional Services, Healthcare, Real Estate and Retail.



Top 10 Tenants

Top 10 tenants make up approximately **37%** of total annualized gross rent and **50%** of our top tenants have credit ratings of **A-** or higher

Rank		Tenant	% of Rent*	Investment Grade
1		Government of Canada	9.7%	✓
2		Government of Ontario	6.0%	✓
3		International Financial Data Services	3.9%	-
4		International Language Academy of Canada	3.3%	-
5		State Street Trust Company	2.7%	✓
6		Co-operators Life Insurance	2.6%	✓
7		U.S. Bank National Association	2.6%	✓
8		Medcan Health Management Inc.	2.2%	-
9		WeWork	2.2%	-
10		Field Law	1.3%	-

Future Development Potential



250 Dundas St. West

Toronto, ON

Current

121,000 sf office building

Future

503,000 sf¹ mixed-use building

212-220 King St. West

Toronto, ON

Current

95,000 sf office buildings

Future

1.1 million sf¹ mixed-use building, including 0.8 million sf of residential use (Dream Office has a 50% interest)



Future Development Potential

2200 Eglinton Ave. East

Toronto, ON

A 50/50 partnership to pursue the development of Block 2, the first phase of the 2.7MM sf Masterplan Community, with construction targeted to start in late 2024, subject to the satisfaction of certain conditions.

We are currently contemplating two residential condo buildings (32 & 48 storeys) totaling ~650,000 sf of GFA and 1,000+ residential units.

This executes upon our vision to maximize asset value while transforming it to support an inclusive community of residents.

Current

442,000 sf office building

Future

Targeting over 2.7 million sf¹ residential, retail and office uses

All figures at 100% share.
Note 1 - Gross Floor Area



Properties Under Development Highlight

366 Bay St.

Toronto, ON

In 2021, we launched the redevelopment of 366 Bay, a unique mid-rise office tower in the middle of our Bay Street collection. Prior to the launch, the property was physically obsolete with 34% occupancy and a remaining lease term of ~1 year.

Over the past two years, we invested ~\$11 million in the project (partly funded by CIB funding) to fully decarbonize and modernize the asset.

In 2023 we completed a 15-year deal with an international financial services firm who will occupy the entire building at mid-40s net rents.

100%

Full Building Lease

15 Years

Lease Term

Mid \$40s psf

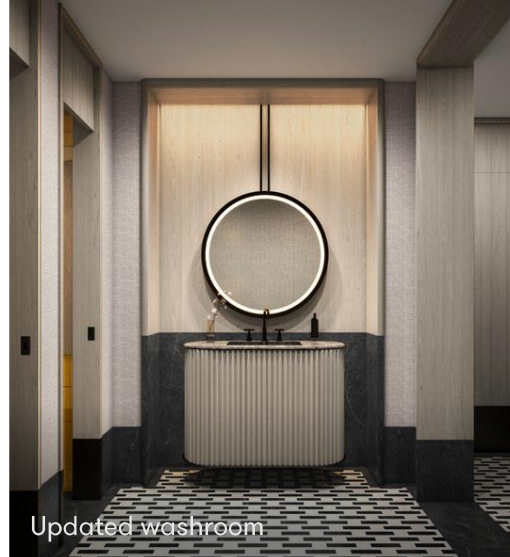
Average Net Rents



Properties Under Development Highlight



Exterior



Updated washroom



Conceptual rendering



Conceptual rendering

Properties Under Development Highlight

67 Richmond

Toronto, ON

In 2022, we launched redevelopment of 67 Richmond. As at Q4 2023, interior demolition, abatement, and roof work has been largely completed.

The ground floor is currently leased out to Daphne, a mid-century-inspired modern American restaurant occupying 6K sf of space [incl. 2K sf patio].

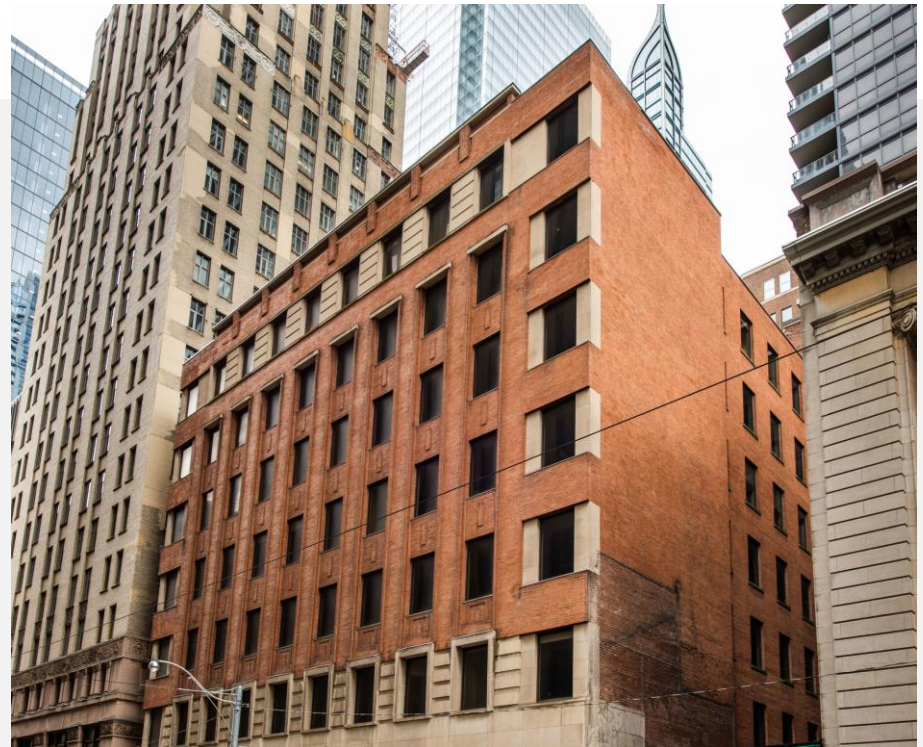
The team has begun work on constructing a model suite on the top floor that would accelerate leasing. We have also received interest for potential full-building leases.

40K sf

Newly Renovated
Office GLA

11K sf

Retail GLA



Prioritizing Efficient and Livable Buildings



G R E S B

87/100



SUSTAINALYTICS

5.9
(Top 1% of 1,000+ RE
Companies)



TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES



Principles for
Responsible
Investment

NET ZERO ASSET
MANAGERS
INITIATIVE

- Platinum level recognition from Green Lease Leaders
- As part of the Dream Group of Companies*, we completed our first PRI submission in 2023
- As part of the Dream Group of Companies*, we reported to the Net Zero Asset Managers Initiative in 2023
- Green Buildings:
 - BOMA BEST Gold: 20 Toronto, 36 Toronto, 80 Richmond, State Street Financial Centre, Barclay Centre
 - BOMA Platinum: 438 University
 - LEED Gold: 655 Bay, Adelaide Place
 - Recertified almost whole portfolio with WELL Health + Safety rating



*The Dream Group of Companies is comprised of Dream Unlimited Corp., Dream Impact Trust, Dream Office Real Estate Investment Trust, Dream Industrial Real Estate Investment Trust, and Dream Residential Real Estate Investment Trust.

Canada Infrastructure Bank and Sustainability-Linked Loans

CANADA INFRASTRUCTURE BANK

Supporting Dream Office REIT's target to achieve Scope 1 and Scope 2 net zero greenhouse gas (GHG) emissions* by 2035 or sooner, the Canada Infrastructure Bank (CIB) is committing up to \$112.9 million under its Commercial Building Retrofits Initiative.

The non-revolving credit facility is available until the earlier of March 31, 2027 or the completion of all funded projects, during which the accumulated drawings bear interest at an annual fixed rate of 2.15%.

The loan will finance 19 building retrofits across Dream's portfolios in Ontario and Saskatchewan, built from 1875 to 1992.

Full press release [\(link\)](#) ↗

*Dream Office has set out to achieve net zero Scope 1, Scope 2, and select Scope 3 (operational and development) greenhouse gas emissions by 2035.



Sustainability-Linked Loans

In September 2022, Dream Office REIT negotiated a sustainability-linked pricing adjustment on our main corporate revolving credit facilities relating to GHG intensity and green building certifications.

Under the newly negotiated terms, the pricing for the facilities will decrease or increase by up to five basis points for meeting, or failing to meet, the sustainability-related targets.

Social and Governance

The Dream Group of Companies** goal is to be an inclusive employer that fosters a workplace where diversity is recognized as our strength and all employees enjoy equal opportunities to unlock their potential and grow their careers.

We are committed to sound and effective corporate governance. Our goal is to not only meet requirements established by regulators, but also to uphold excellent corporate governance principles and practices.

Gender Balance

- D.UN's strength as an organization comes from our strong and diverse workforce.
- **57%** of D.UN Trustees are women.
- **45%** of managers are women.
- D.UN is committed to ensuring a diverse workforce at executive and board levels

Employee Development

- D.UN's strength as an organization comes from our strong and diverse workforce, and Dream is committed to the development of its employees.

Governance

- **71%** of D.UN Trustees are independent.
- Dream Office REIT is committed to having a high ratio of independent trustees on the board overseeing key company strategies and goals.

Detailed ESG progress and targets can be found in our 2022 ESG Report ([link](#)).

*The Dream Group of Companies is comprised of Dream Unlimited Corp., Dream Impact Trust, Dream Office Real Estate Investment Trust, Dream Industrial Real Estate Investment Trust, and Dream Residential Real Estate Investment Trust.

Management Team and Board of Trustees

Management Team



Michael J. Cooper
Chairman & CEO

Service: 27 Years
Experience: 36 Years



Jay Jiang
CFO

Service: 9 Years
Experience: 15 Years



Gordon Wadley
COO

Service: 12 Years
Experience: 18 Years

Board of Trustees



Amar Bhalla
Independent



Donald Charter
Independent



Michael J. Cooper



Jane Gavan



Qi Tang
Independent

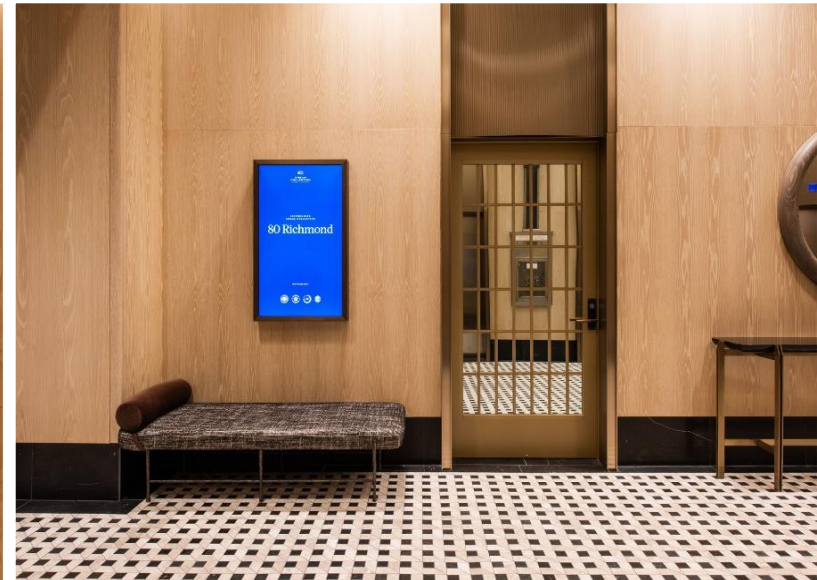


Karine MacIndoe
Independent

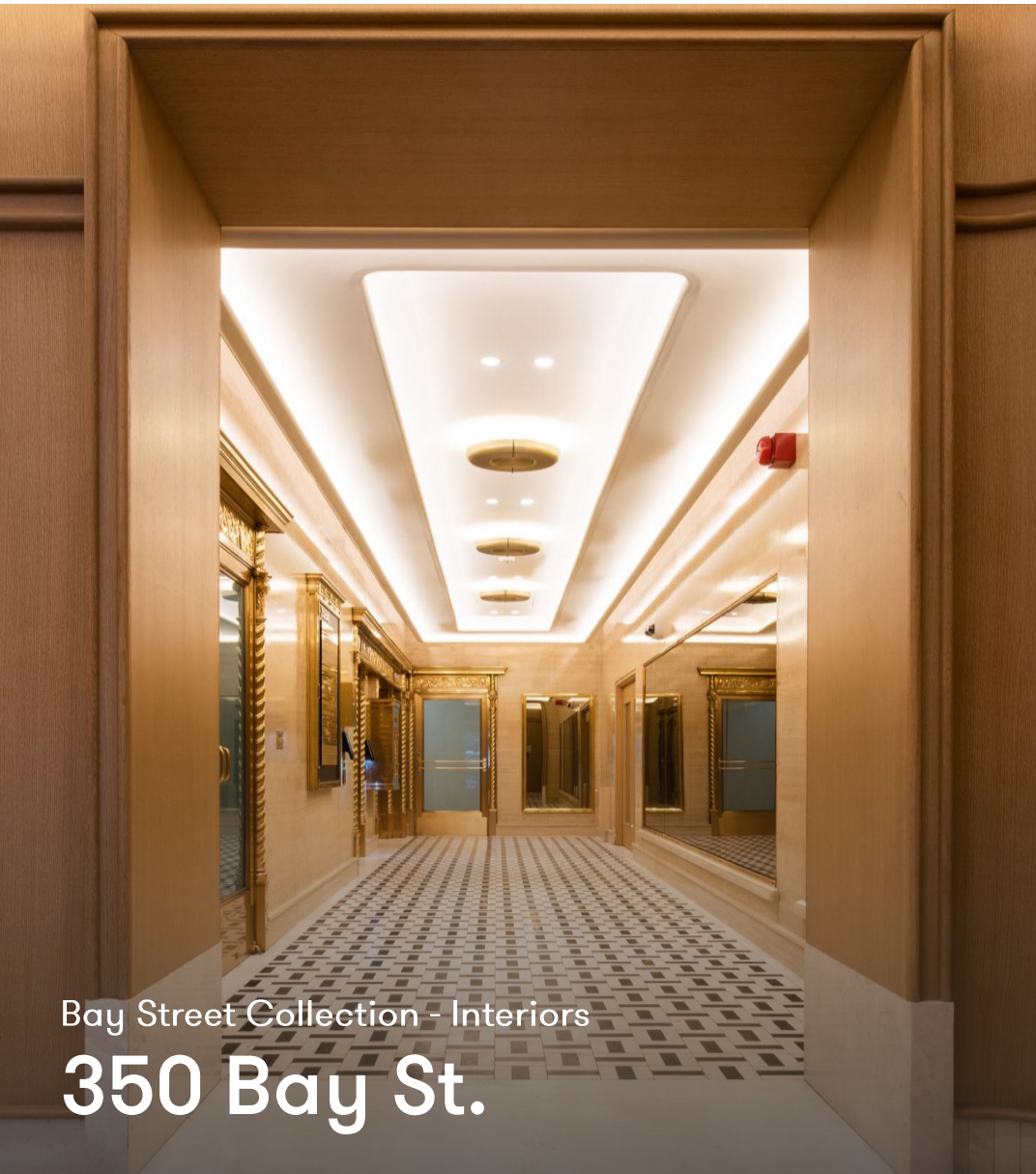


The Hon. Dr. Kellie Leitch
Independent

Bay Street Collection: Revitalizing our Core Downtown Assets



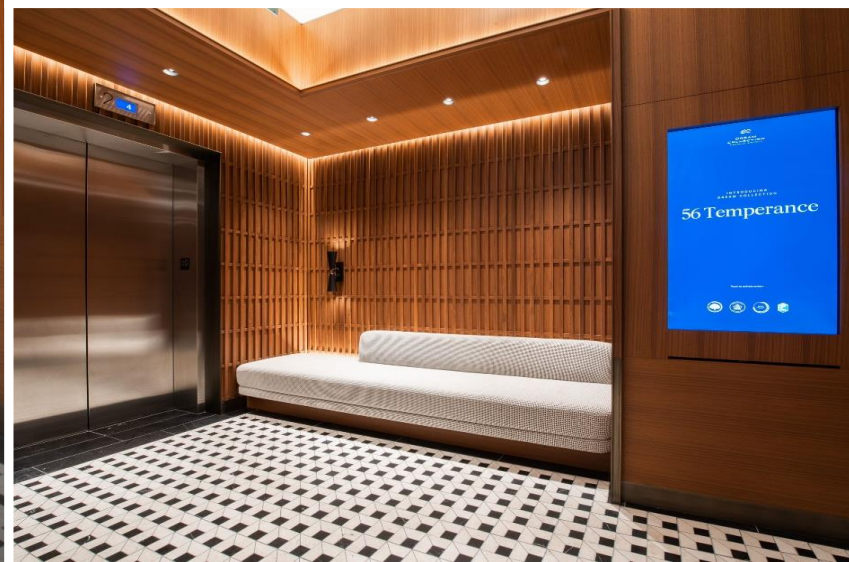
Bay Street Collection: Revitalizing our Core Downtown Assets



Bay Street Collection - Interiors
350 Bay St.



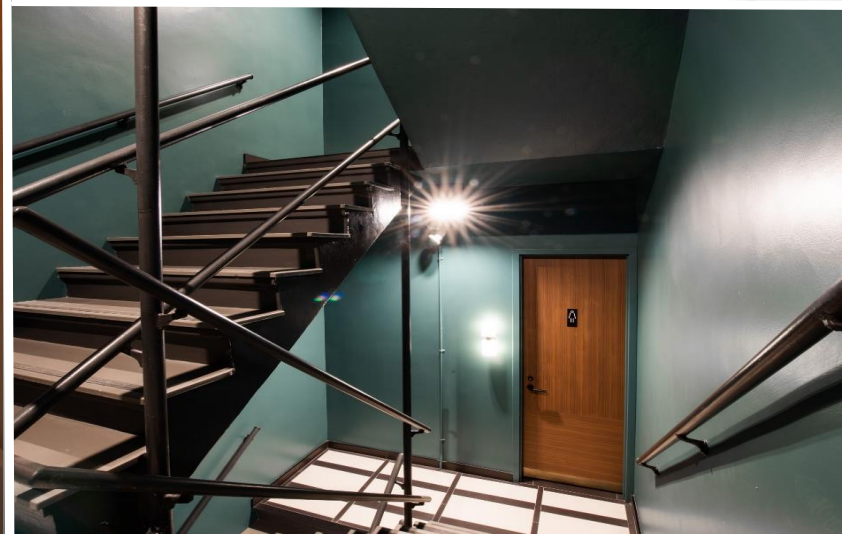
Bay Street Collection: Revitalizing our Core Downtown Assets



Bay Street Collection: Revitalizing our Core Downtown Assets



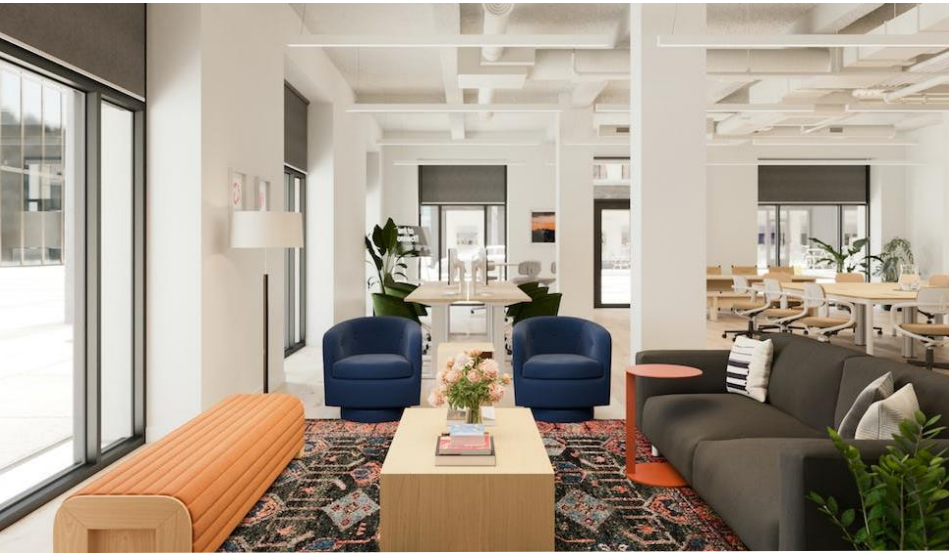
Bay Street Collection - Interiors
360 Bay St.



Bay Street Collection: Revitalizing our Core Downtown Assets



Bay Street Collection: Revitalizing our Core Downtown Assets



Fully Retrofitted Interior Space

357 Bay

Curating a destination in Downtown Toronto with Premium Restaurants





dream office REIT

Feel free to contact us should you have
any questions

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Disclaimer

Forward looking information

This investor presentation may contain forward-looking information within the meaning of applicable securities legislation, including but not limited to statements regarding our objectives and strategies to achieve those objectives; the quality and competitive advantages of our assets; expected occupancy and lease commitments; the strength of our lender relationships; the expected growth of logistics markets in Canada and Europe; opportunities for intensification, redevelopment and value creation; the capitalization and quality of our balance sheet; the ability of Dream Industrial REIT's management team to create long-term value; our estimates of annualized gross rental revenue by tenant industry; our development plans, including in respect of target square footage, use, completion timelines, and costs; our plans in respect of our partnership on 2200 Eglinton with CentreCourt, including in respect of project development goals and targets; our vision of maximizing asset value while supporting inclusive communities; expectations regarding the revitalization of our Bay Street collection of assets; our sustainability targets, including in respect of achieving Scope 1 and Scope 2 net zero greenhouse gas emissions by 2035 and select Scope 3 greenhouse gas emissions by 2050, and our ability to prioritize building efficiency; our commitments and engagement with third party sustainability initiatives; expectations regarding retrofits to be implemented with funds from the loan by the Canada Infrastructure Bank; our and the Dream Group of Companies' diversity targets and other governance commitments, and our independent trustee targets; our expectations regarding Alate Partners; our capital allocation strategy and target returns; and our overall financial performance, profitability and liquidity for future periods and years. 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. 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, including in respect of real estate; mortgage and interest rates and regulations; inflation; risks related to a potential recession economic slowdown in certain of the jurisdictions in which we operate and the effect inflation and any such recession economic slowdown may have on market conditions and lease rates; the uncertainties around the availability, timing and amount of future equity and debt financings; development risks including construction costs, the project timings and the availability of labour; NOI from development properties on completion; the impact of the COVID-19 pandemic on the Trust; the effect of government restrictions on leasing and building traffic; employment levels; the uncertainties around the timing and amount of future financings; 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, which include but are not limited to: that the general economy remains stable; our interest costs will be relatively low and stable; that we will have the ability to refinance our debts as they mature; inflation and interest rates will not materially increase beyond current market expectations; conditions within the real estate market remain consistent; the timing and extent of current and prospective tenants' return to the office; our future projects and plans will proceed as anticipated; that government restrictions due to COVID-19 on the ability of us and our tenants to operate their businesses at our properties will not be re-imposed in any material respects; competition for acquisitions remains consistent with the current climate; and that the capital markets continue to provide ready access to equity and/or debt to fund our future projects and plans. 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.

Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures

The Trust's 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 and ratios including NOI, NAV per unit, total equity (including LP B Units), available liquidity, level of debt (net total debt-to-net total assets), net total debt and net total assets, as well as other measures discussed elsewhere in this presentation. These non-GAAP financial measures and ratios are not standardized financial measures under IFRS and might not be comparable with similar measures disclosed by other issuers. The Trust has presented such non-GAAP measures and non-GAAP ratios as Management believes they are relevant measures of the Trust's underlying operating performance and debt management. Certain additional disclosures such as the composition, usefulness and changes, as applicable, of the non-GAAP financial measures and ratios included in this presentation have been incorporated by reference from the management's discussion and analysis of the financial condition and results from operations of the REIT for the three and twelve months ended December 31, 2023, dated February 15, 2024 (the "MD&A for Q4 2023") and can be found under the section "Non-GAAP Financial Measures and Ratios" and respective sub-headings labelled "Level of debt (net total debt-to-net total assets)", "Available Liquidity", "Net asset value ("NAV") per Unit", and "Total equity (including LP B Units or subsidiary redeemable units)". The composition of supplementary financial measures included in this presentation have been incorporated by reference from the MD&A for Q4 2023 and can be found under the section "Supplementary financial measures and ratios and other disclosures". The MD&A for Q4 2023 is available on SEDAR+ at www.sedarplus.com under the Trust's profile and on the Trust's website at www.dreamofficereit.ca under the Investors section. 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.

Market and Industry Data

This presentation includes market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information, as well as industry data prepared by us or on our behalf on the basis of our knowledge of the residential rental real estate sector in which we operate (including our estimates and assumptions relating to the sector based on that knowledge). We believe that the industry data is accurate and that our estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness of this data. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although we believe it to be reliable, it has not been independently verified.