

DREAM OFFICE REIT ANNOUNCES SALE OF 212 KING STREET WEST

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, March 16, 2026, DREAM OFFICE REAL ESTATE INVESTMENT TRUST (D.UN-TSX) or (“Dream Office REIT”, the “Trust” or “we”) today announced the sale of 212 King Street West, a 73,000 square foot property located in Toronto, Ontario. Gross proceeds are expected to be \$39.5 million, or approximately \$541 per square foot, which is consistent with the Trust’s carrying value as at December 31, 2025.

The transaction is expected to close in the second quarter of 2026, subject to customary closing conditions.

The property currently carries an \$18 million mortgage at a 7.5% interest rate and the Trust intends to use the net proceeds from the sale to repay the outstanding mortgage and pay down the Trust’s revolving credit facilities.

Subject to closing date, the sale is currently expected to be accretive to the Trust’s 2026 FFO per unit by approximately \$0.05 per unit.

The Trust was advised on the transaction by CBRE.

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 4 million square feet owned and managed. We have carefully curated an investment portfolio of high-quality assets that are well located in the central financial district with convenient access to public transportation and amenities. For more information, please visit our website at www.dreamofficereit.ca.

Non-GAAP Financial Measures and Ratios

The Trust’s consolidated financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). In this press release, the Trust discusses certain non-GAAP financial measures and ratios, including FFO per unit as well as other measures discussed elsewhere in this release. These non-GAAP financial measures and ratios are not standardized financial measures under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. The Trust has presented such non-GAAP measures and ratios as Management believes they are relevant measures of the Trust’s underlying operating and financial performance. Certain additional disclosures such as the composition, usefulness and changes, as applicable, of the non-GAAP financial measures and ratios included in this press release are discussed in the Trust’s Management’s Discussion and Analysis for the fourth quarter of 2025 and can be found under the section “Non-GAAP Financial Measures and Ratios” and respective sub-heading labelled “Funds from operations and diluted FFO per unit,”. The MD&A for the fourth quarter of 2025 is available on SEDAR+ at www.sedarplus.ca under the Trust’s profile and on the Trust’s website at www.dreamofficereit.ca under the Investors section. Non-GAAP financial 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 Accounting Standards as indicators of the Trust’s performance, liquidity, leverage, cash flow, and profitability.

Forward Looking Information

This press release contains forward-looking information within the meaning of applicable securities legislation, including statements relating to the timing and successful closing of our dispositions, expected proceeds from dispositions, expected use of proceeds from our dispositions, anticipated repayments of debt and the financial impact of dispositions on FFO per unit. 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 retain tenants and 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.

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