



dream 
office REIT

Investor Presentation

May 2026

TSX:D.UN

Overview

Dream Office REIT (the “Trust” or “Dream Office”) is a premier office landlord with over 4.0 million square feet owned and managed in Downtown Toronto. We have carefully curated an investment portfolio of high-quality office assets in irreplaceable locations.

89.8%

Toronto Downtown occupancy (including committed)¹

4.4 M

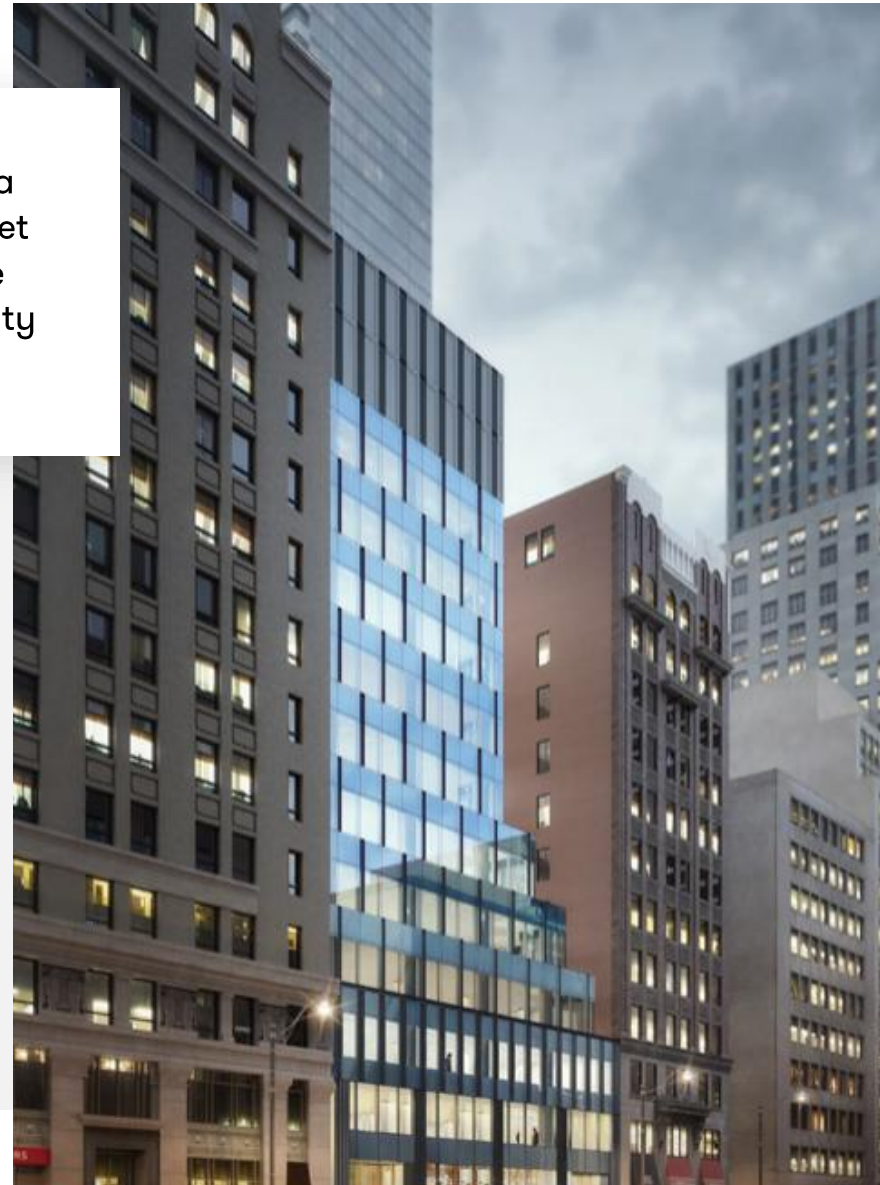
sf of total gross leasable area¹

\$2.2B

Total assets

84%

Fair Value in Toronto Downtown¹



As at Q1 2026
Note 1 – Excluding properties held for sale and joint ventures that are equity accounted.

Why Toronto?

3rd

largest labour force in North America¹

3rd

largest tech-sector in North America³

~25%

of Canada's business headquarters call Toronto home⁴

94.9

Global Liveability Index score²

~20%

of Canada's GDP¹

2nd largest

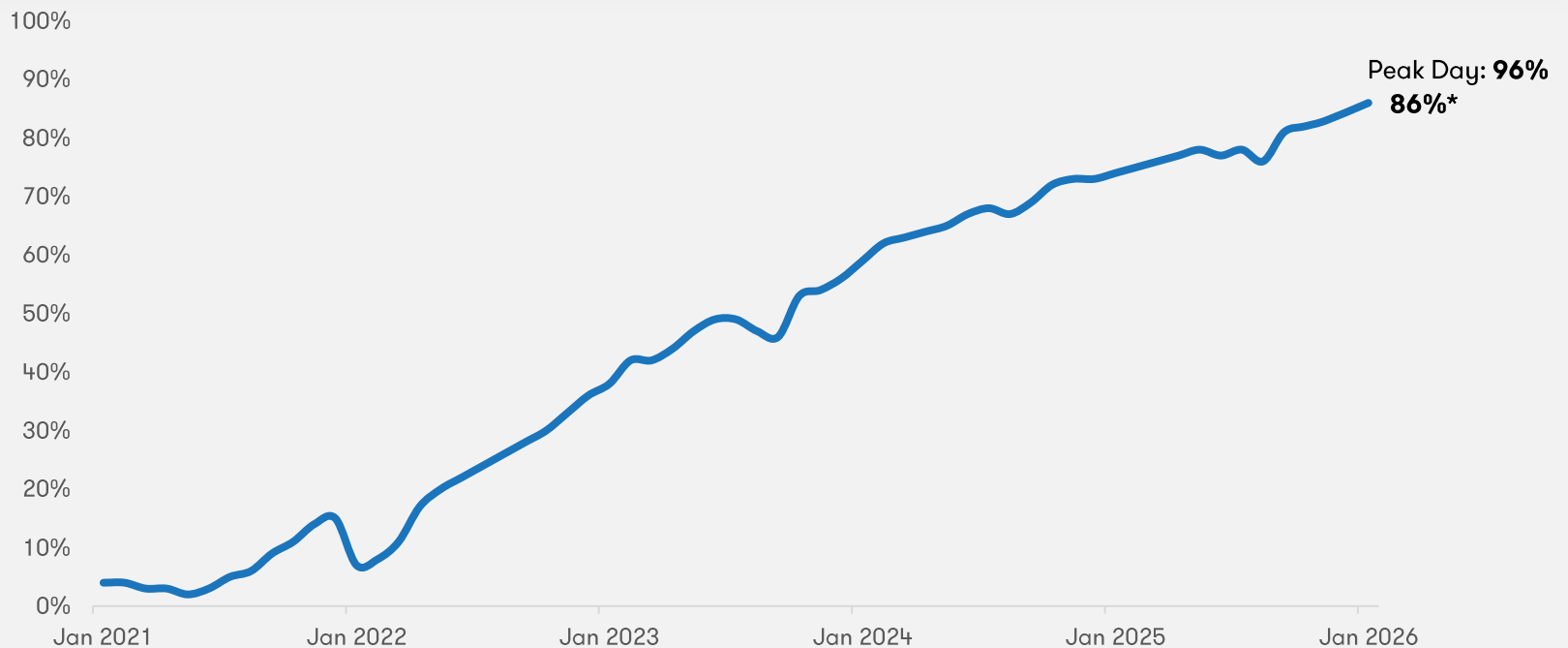
Financial Services Centre in North America¹
- HQ of Canada's largest Stock Exchange
- Home to five of Canada's six largest banks



Sources:
1 - Toronto Global, 2024
2 - The Global Livability Index, 2025
3 - CBRE, 2025
4 - Statistics Canada, 2024 Annual Head Office Survey

Recovering Office Utilization & Return to Office Policies

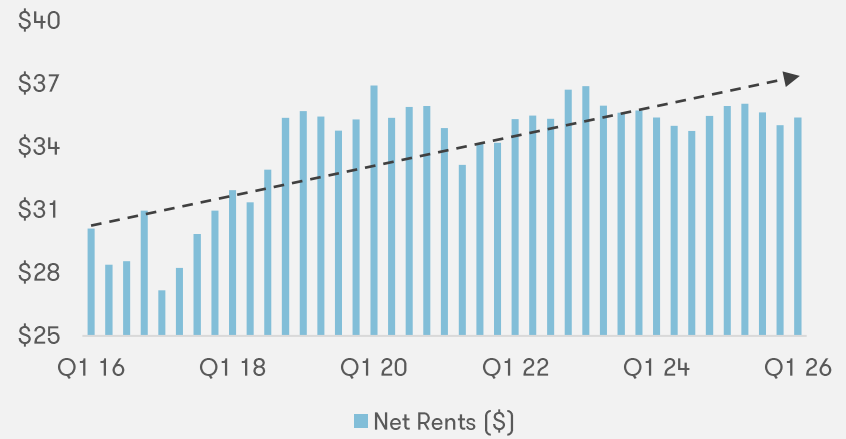
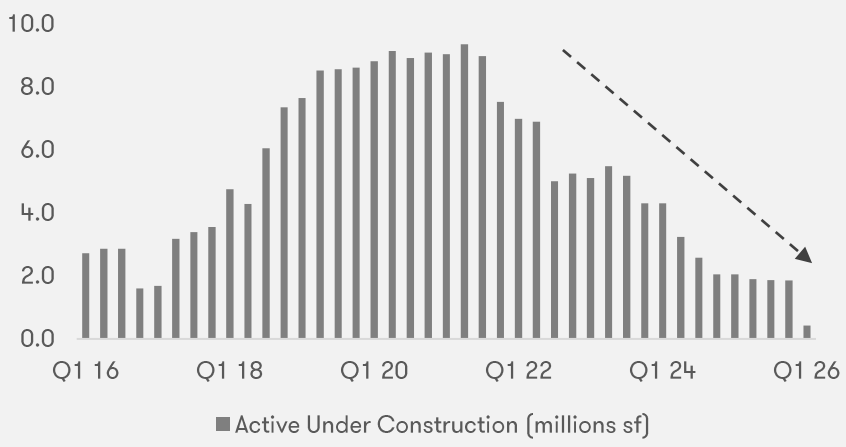
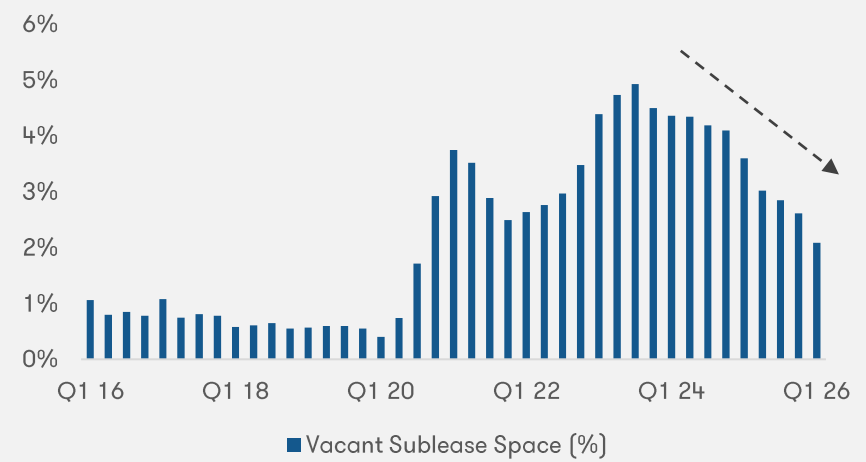
As of early 2026, all six major banks and key government entities have implemented mandatory four- to five-day return-to-office policies. These mandates are expected to increase utilization and physical occupancy of office buildings in Downtown Toronto, driving demand for large blocks of office space.



*Source: SRRA Occupancy Index; calculated as a percentage of pre-COVID occupancy

Downtown Toronto Market Seeing Stronger Fundamentals

Downtown Toronto vacancy is showing signs of improvement, supported by declining vacant sublease space and robust leasing activity. Additionally, net rents remain high and steady. Active construction is declining and there were no new office construction starts in Q1 2026, marking no project commencements since Q2 2024.



*Source: CBRE Canada Office Figures

A Carefully Curated Investment Portfolio of High-Quality Assets

Dream Office now holds a high concentration of well-connected assets in **Downtown Toronto:**

6.2 years

weighted average
lease term⁽¹⁾

\$1.7 billion

in investment property
fair value⁽¹⁾

89.8%

in-place and committed
occupancy⁽¹⁾

84%

of total portfolio
fair value⁽¹⁾



Note 1 - Excluding properties held for sale and joint ventures that are equity accounted as at March 31, 2026.

Transformation of Our Portfolio - 2016

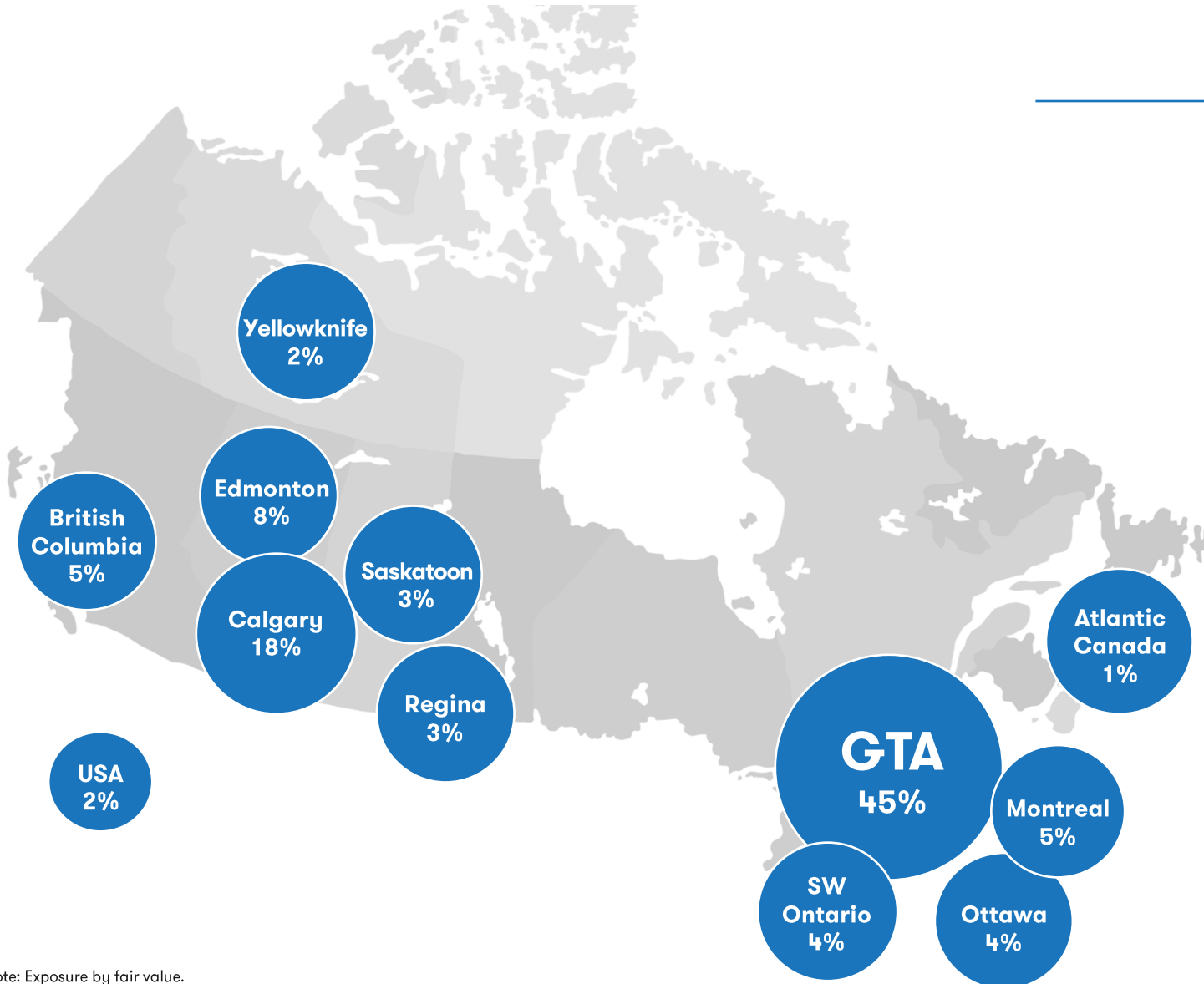
February 2016

166

Active properties

23 million

Owned sf



Note: Exposure by fair value.

Transformation of Our Portfolio - 2026

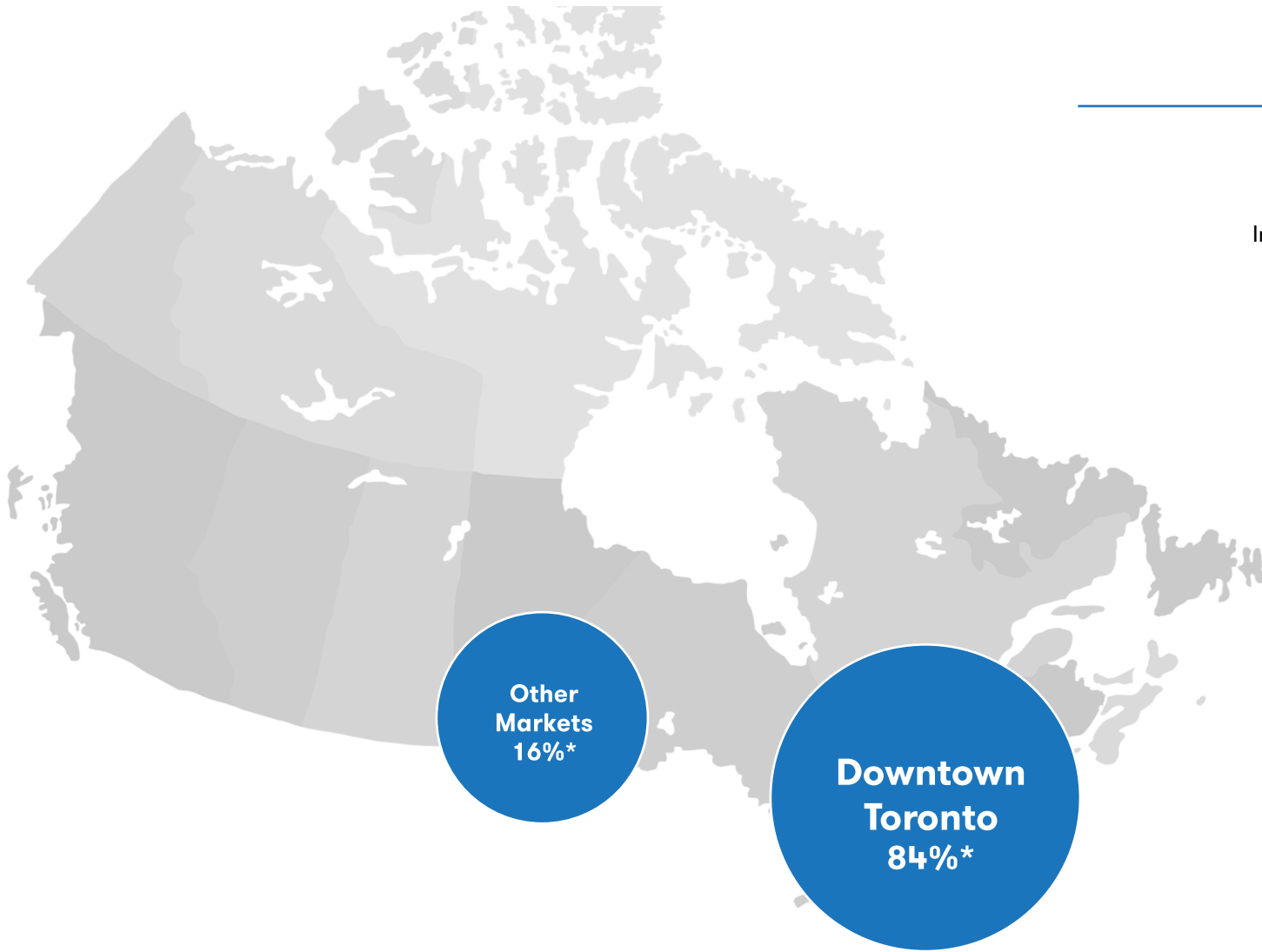
March 2026

23

Income producing properties

4.4 million

Owned sf



*Note: Exposure by fair value. Excluding properties held for sale and joint ventures that are equity accounted as at March 31, 2026. Other markets: GTA (9%), Calgary (3%) and Saskatchewan (4%).

Downtown Toronto Occupancy Recovering with Longer WALTs

113K sf

Total leases executed in Q1 2026 across portfolio

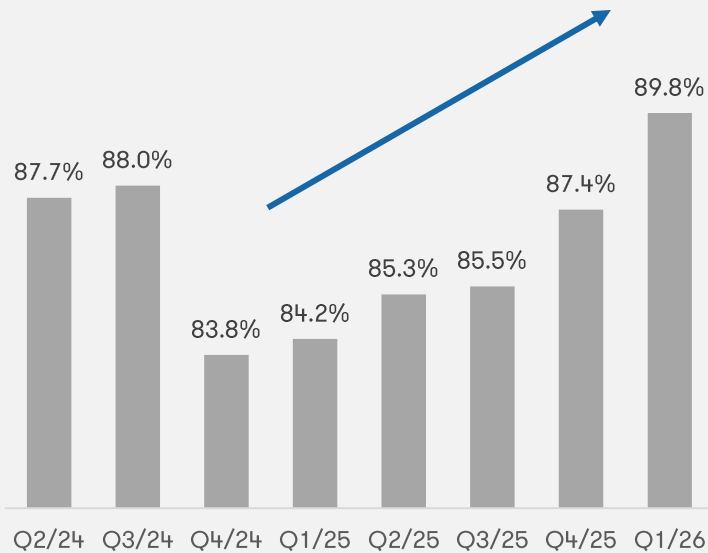
\$30.97

Weighted Average Initial Rent on Toronto Downtown leases executed in Q1 2026

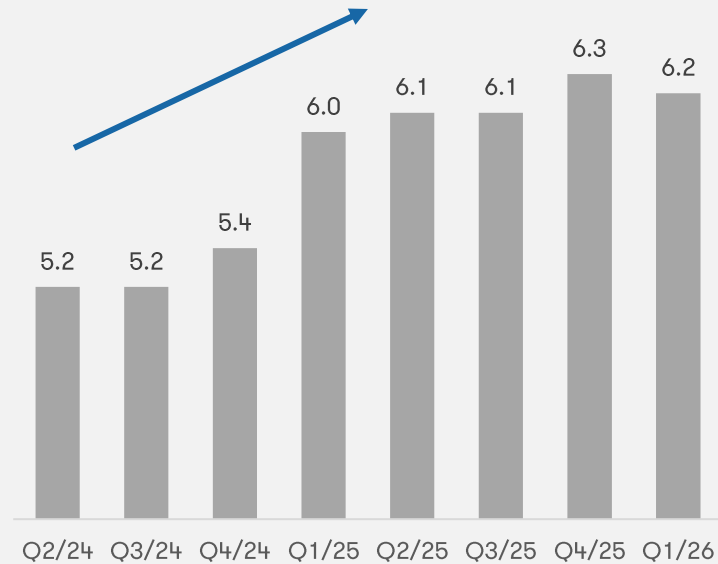
5.3 Years

WALT on Toronto Downtown leases executed in Q1 2026

Downtown Toronto Committed Occupancy



Downtown Toronto Portfolio WALT (Years)



Strong Management Alignment Through Significant Insider Ownership

~33.7%*

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 in Dream Industrial REIT

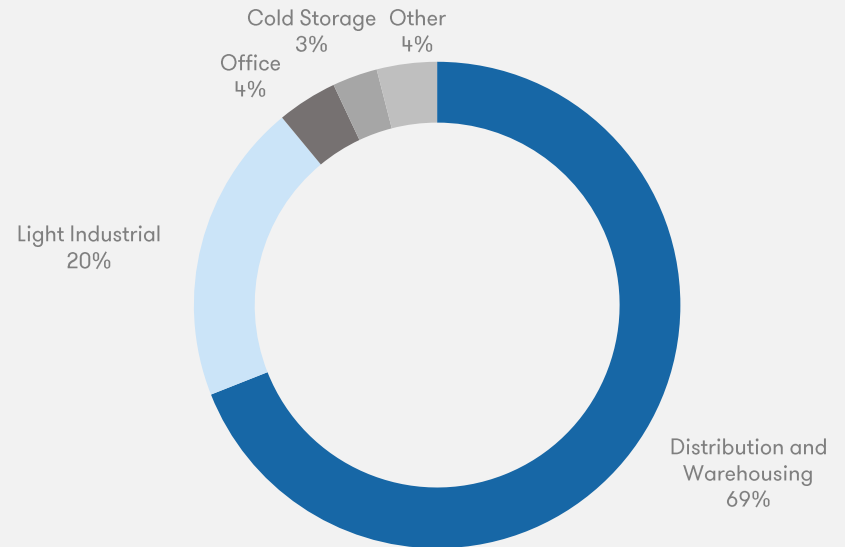
Dream Office REIT has a 2.6% interest in Dream Industrial REIT.

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
(in \$millions)



Use of Space by Annualized Gross Rent



Debt Maturity Schedule

54.8%

Level of debt*

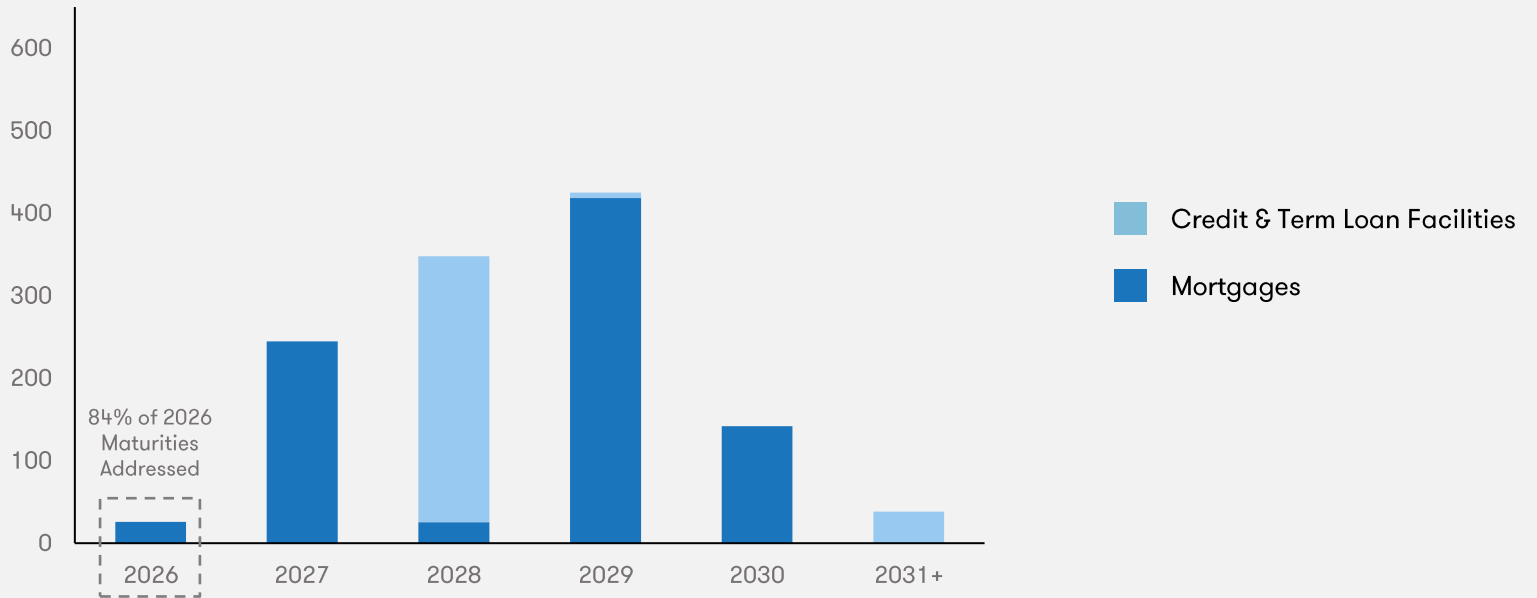
\$166 million

Total liquidity*

5.04%

Weighted Average
Face Rate of Interest

As of March 2026, the Trust has addressed 84% of its 2026 mortgage maturities, with only \$26 million of maturities remaining across two mortgages, of which \$18 million relates to the 212 King Street West mortgage which will be repaid at closing.

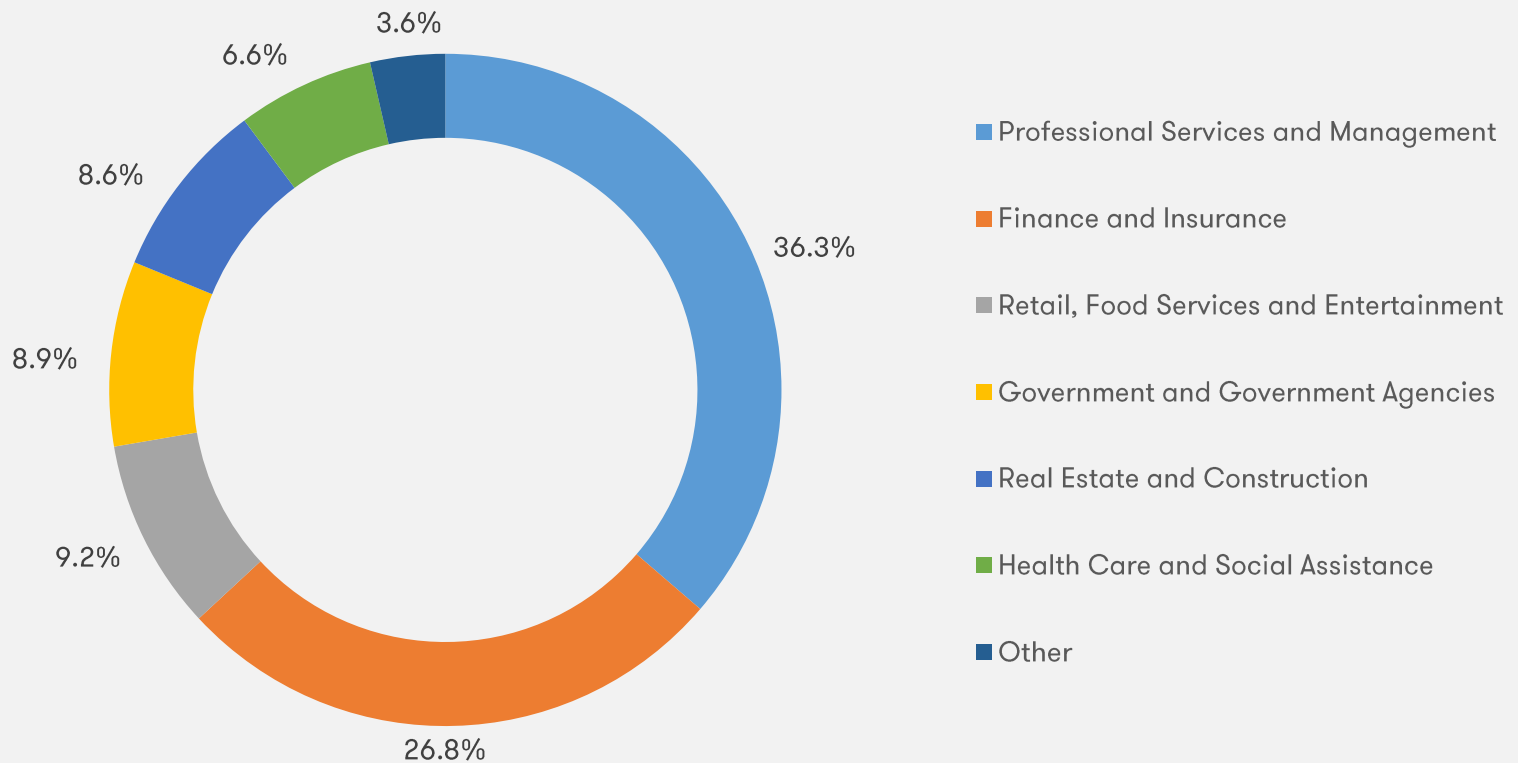


*Level of Debt (also known as net total debt-to-net total assets) is a non-GAAP ratio that comprises net total debt (a non-GAAP financial measure) divided by net total assets (a non-GAAP financial measure). The most directly comparable financial measure to net total debt is total debt, and the most directly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

Diversified Tenant Mix Across Core Industries








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

Annualized Gross Rental Revenue by Tenant Industry



Top 10 Tenants

Top 10 tenants have a weighted average lease term of **7.0 years** and make up approximately **31%** of total annualized gross rent. **40%** of our top tenants have **investment grade** credit ratings.

Rank	Tenant	% of Rent*	Investment Grade
1	 Government of Canada	6.1%	✓
2	 International Language Academy of Canada	4.0%	-
3	 International Financial Data Services	3.7%	-
4	 State Street Trust Company	3.1%	✓
5	 Medcan Health Management Inc.	2.7%	-
6	 Co-operators Life Insurance	2.5%	✓
7	 WeWork	2.4%	-
8	 DBRS	2.4%	-
9	 Government of Ontario	2.1%	✓
10	 BFL Canada Risk & Insurance	1.7%	-

*% of Annualized Gross Rental Revenue as at Q1 2026.

Downtown Toronto Leasing Program & Model Suites

Since 2024, the majority of lease transactions in Downtown Toronto were on spaces that were less than 10K sf*, with tenant appetite shifting towards smaller, high-quality, turnkey condition suites.

In 2024, we implemented a Model & Modified Suite program to invest capital in suites under 10K sf each within the portfolio to create move-in ready spaces. To-date, all model suites completed in 2024 have been leased.

Notably, at the largest asset in our portfolio, Adelaide Place, the model and modified suites have led to positive touring and leasing momentum with deals executed in the finished units and adjacent vacancies. Since Q1 2024, our leasing efforts have helped improve committed occupancy at Adelaide Place by over 15%.

81.1%
Q1 2024

96.5%
Q1 2026

Adelaide Place
In-Place & Committed Occupancy



Model Suite at Adelaide Place

*Source: CBRE.

Property Highlight – 67 Richmond

67 Richmond St. W

Toronto, ON

In 2022, we launched the redevelopment of 67 Richmond Street West.

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). Our team has also leased the top floor model-suite at the building.

The Trust expanded the scope of the model-suite program, constructing move-in ready suites in the remainder of the vacant space at the property to accelerate leasing.

In Q4 2025, the Trust completed the redevelopment project and secured a 32,000 square foot lease for the entire remaining vacant space at the building with a major technology tenant for a 10-year term.

100%

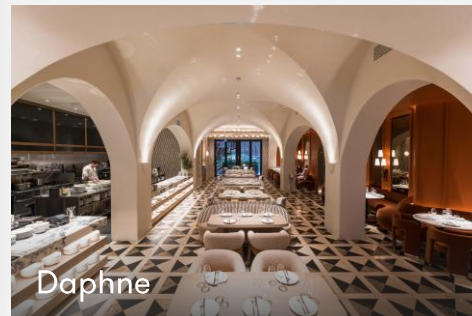
Committed
Occupancy

11K sf

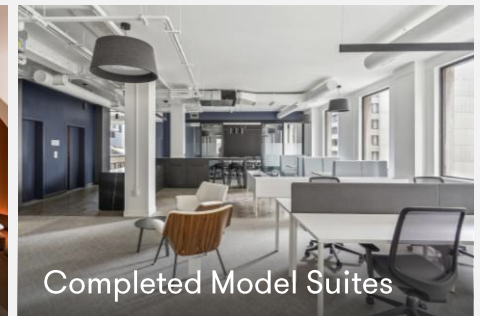
Retail GLA

8.6

WALT
(in years)



Daphne



Completed Model Suites

Properties Under Development Highlight – 606-4th Building

606-4th Building

Calgary, AB

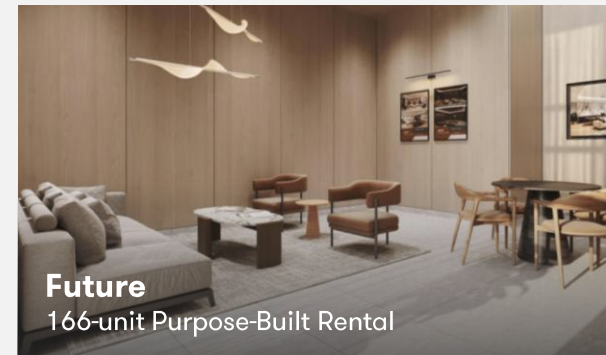
Through the conversion from an office building into a purpose-built rental in Downtown Calgary, we aim to improve portfolio quality and occupancy through exposure to a strong asset class. The redevelopment is expected to enhance value of the asset and provide cash-flow stability for the REIT.

On October 16, 2025, the Trust secured a non-revolving development facility of up to \$64.3 million at an interest rate of 3.30% and closed a 50/50 joint venture partnership with PCap Real Assets Fund L.P., managed by Pomerleau Capital Inc., whereby 606-4th Street, including the development costs incurred to date, was sold into the newly formed joint venture.

As at March 31, 2026, the property had been fully vacated and demolition progress was underway. The project remains on time and on budget.



Current
126K sf Office Building



Future
166-unit Purpose-Built Rental

Future Development Potential



250 Dundas St. W

Toronto, ON

Current
121,000 sf
office building

Future
480,000 sf¹
mixed-use building



212-220 King St. W

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 50% interest)



2200 Eglinton Ave. E

Toronto, ON

Current
442,000 sf
office building

Future
Targeting over 2.7 million
sf¹ residential, retail and
office uses

Prioritizing Efficient and Livable Buildings

- Received Platinum-level recognition in 2024 from Green Lease Leaders for Team Transaction (designation is valid for 3 years).
- Received the Save on Energy – Energy Management Excellence Award in 2025.
- **Sustainability-Linked Loans:** Sustainability-linked pricing adjustment on our main corporate revolving credit facilities relating to GHG intensity and green building certifications.
- **CIB Financing:** Canada Infrastructure Bank (CIB) committed up to \$112.9 million under its Commercial Building Retrofits Initiative to fund building retrofits to decarbonize D's buildings. The non-revolving credit facility is available until March 2027 bearing interest at a fixed rate of 2.15% per annum. Full press release [\[link\]](#)↗
- **Building Certification Highlights:**
 - **BOMA BEST Gold:** Adelaide Place, 30 Adelaide, 655 Bay, 36 Toronto, 330 Bay, 20 Toronto Street, 80 Richmond, 6 Adelaide, Sussex Centre, 444 – 7th Building, Co-operators Place
 - **LEED Gold:** Adelaide Place, 655 Bay, 36 Toronto, 20 Toronto Street, Sussex Centre
 - **Energy Star certification:** Vendasta Square, Adelaide Place



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.
- **50%** of D.UN Trustees are women.
- **43%** of managers in the Dream Group of Companies^{*} 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

- **83%** 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 2024 Sustainability Report ([link](#)).

^{*}The Dream Group of Companies comprises Dream Unlimited Corp., Dream Impact Trust, Dream Office Real Estate Investment Trust, and Dream Industrial Real Estate Investment Trust.

Management Team and Board of Trustees

Management Team



Michael J. Cooper
Chairman & CEO

Service: 30 Years
Experience: 40 Years



Jay Jiang
CFO

Service: 12 Years
Experience: 17 Years



Derrick Lau
SVP, Portfolio
Management

Service: 11 Years
Experience: 23 Years

Board of Trustees



Amar Bhalla
Independent



Donald Charter
Independent



Michael J. Cooper



Jane Gavan
Independent



Qi Tang
Independent



The Hon. Dr. Kellie Leitch
Independent

Bay Street Collection: Model Suites



Model Suite
67 Richmond St.

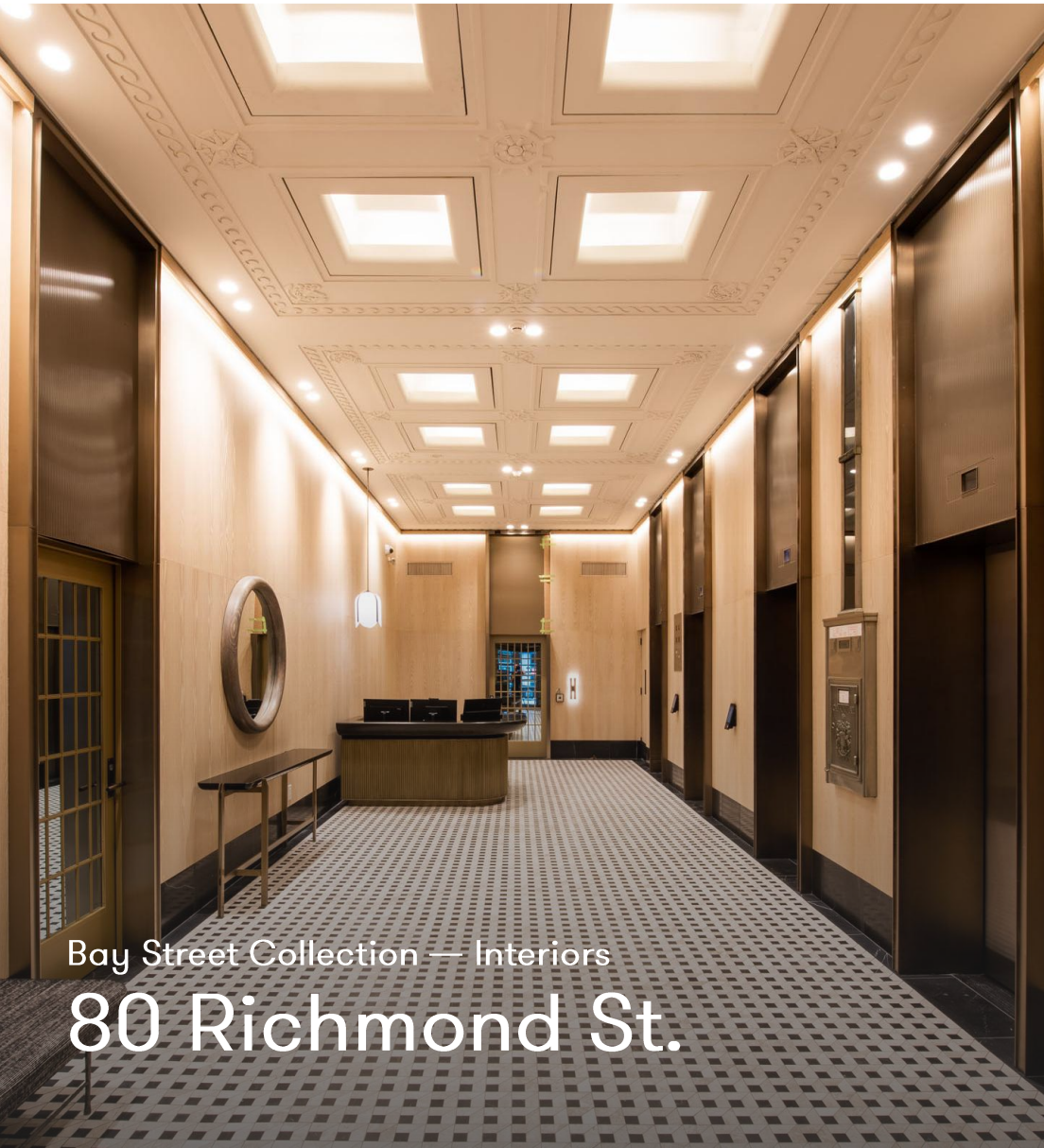
Bay Street Collection: Model Suites



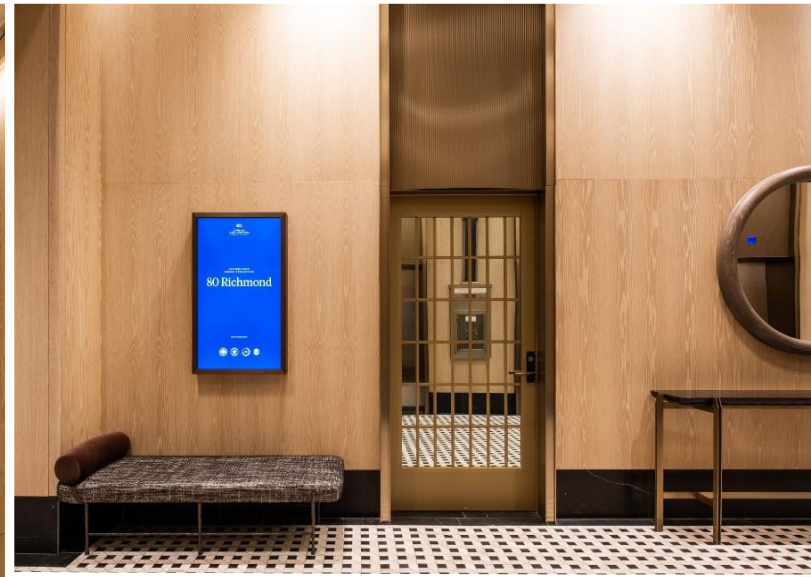
Model Suite
80 Richmond St.



Bay Street Collection: Revitalizing our Core Downtown Assets



Bay Street Collection — Interiors
80 Richmond St.



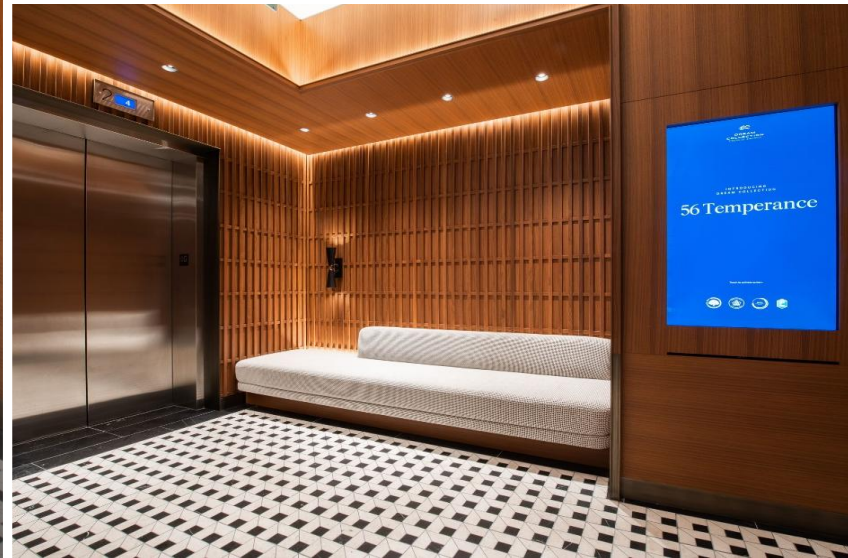
Bay Street Collection: Revitalizing our Core Downtown Assets



Bay Street Collection — Interiors
350 Bay St.



Bay Street Collection: Revitalizing our Core Downtown Assets



Bay Street Collection — Interiors
56 Temperance St.

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 St.

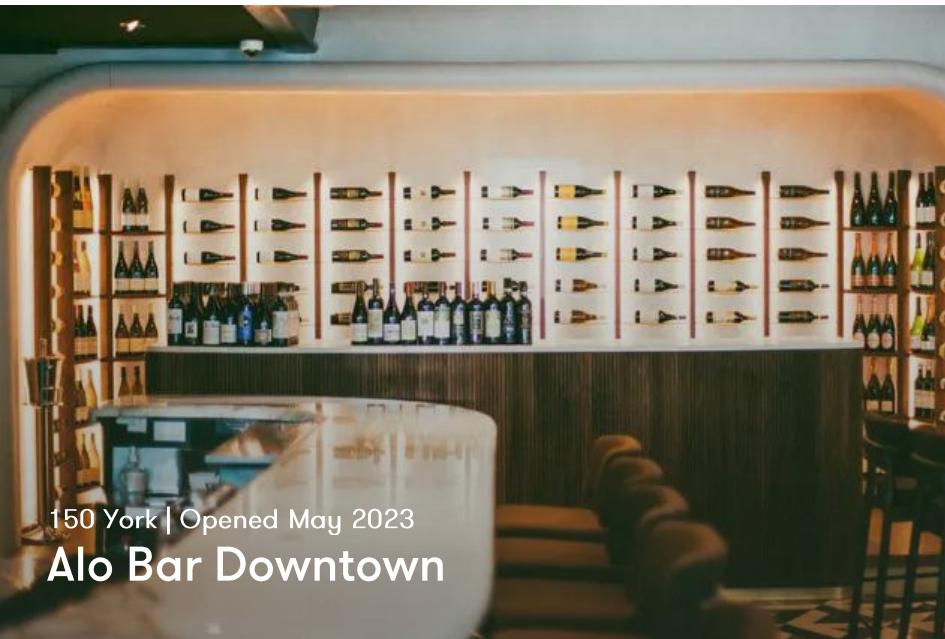
Curating a destination in Downtown Toronto with Premium Restaurants



181 University | Opened November 2024
Chop Steakhouse & Bar



67 Richmond | Opened June 2023
INK Restaurant - Daphne



150 York | Opened May 2023
Alo Bar Downtown



330 Bay | Opened September 2024
Milos Restaurant



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 vision of maximizing asset value while supporting inclusive communities; expectations regarding the revitalization of our Bay Street collection of assets; 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 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 or economic slowdown may have on market conditions and lease rates; risks related to the imposition of duties, tariffs and other trade restrictions and their impact; 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 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; 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 months ended March 31, 2026, dated May 7, 2026 (the "MD&A for Q1 2026") 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 Q1 2026 and can be found under the section "Supplementary financial measures and ratios and other disclosures". The MD&A for Q1 2026 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.