No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state of the United States (as defined herein). Accordingly, except as permitted by the Underwriting Agreement (as defined herein) and pursuant to transactions exempt from registration under the 1933 Act and under the securities laws of any applicable U.S. state, these securities may not be offered, sold or delivered, directly or indirectly, within the United States, and this short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of Dream Global Real Estate Investment Trust at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1 (telephone 416-365-3535), and are also available electronically at www.sedar.com.*

SHORT FORM PROSPECTUS

<u>*New Issue*</u> March 13, 2017

dream global REIT

DREAM GLOBAL REAL ESTATE INVESTMENT TRUST

$100,032,000
10,420,000 Units

This short form prospectus qualifies the distribution of 10,420,000 units ("**Units**") of Dream Global Real Estate Investment Trust (the "**REIT**"), at a price of $9.60 per Unit. We intend to use the net proceeds from the sale of Units to fund potential future acquisitions and for general trust purposes. See "Recent Developments", "Use of Proceeds" and "Risk Factors".

Our outstanding Units are listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "DRG.UN" and on the Frankfurt Stock Exchange (the "**FSE**") under the symbol "DRG". On February 28, 2017, the date of our announcement of this offering, the closing price of the Units on the TSX was $9.87 and on the FSE was €7.04. On March 10, 2017, the trading day immediately prior to the date of this short form prospectus, the closing price of the Units on the TSX was $9.51 and on the FSE was €6.57. The TSX has conditionally approved the listing of the Units to be issued by the REIT on the TSX. Listing will be subject to the REIT fulfilling all of the requirements of the TSX on or before June 6, 2017. The Units will also be included in trading at the Regulated Market of the FSE.

PRICE: $9.60 per Unit

	Price to the Public	Underwriters' Fee	Net Proceeds to the REIT(1)
Per Unit...	$9.60	$0.384	$9.216
Total(2)	$100,032,000	$4,001,280	$96,030,720

Notes:

(1) After deducting the Underwriters' fee but before deducting expenses of this offering, estimated to be $900,000, which will be paid from the proceeds of this offering.

(2) We have granted to the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part for a period of 30 days from the closing of this offering, to purchase up to 1,563,000 additional Units from us on the same terms as set forth above solely to cover over-

allotments, if any. If the Over-Allotment Option is exercised in full, the total Price to the Public, Underwriters' Fee and Net Proceeds to the REIT will be $115,036,800, $4,601,472 and $110,435,328, respectively. This short form prospectus qualifies the grant of the Over-Allotment Option and the issuance of Units on the exercise of the Over-Allotment Option. A purchaser who acquires Units forming part of the Underwriters' over-allocation position acquires such Units under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "Plan of Distribution".

Underwriters' position	**Maximum number of securities available**	**Exercise period or acquisition date**	**Exercise price or average acquisition price**
Over-Allotment Option	1,563,000	30 days from closing of this offering	$9.60 per Unit
Compensation option	N/A	N/A	N/A
Any other option granted by issuer or insider of issuer	N/A	N/A	N/A
Total securities under option	1,563,000	30 days from closing of this offering	$9.60 per Unit
Other compensation securities	N/A	N/A	N/A

The price of the Units offered under this short form prospectus was established by negotiation between us and TD Securities Inc., CIBC World Markets Inc., Scotia Capital Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Desjardins Securities Inc., National Bank Financial Inc. and GMP Securities L.P. (collectively, the "**Underwriters**").

In connection with this offering, the Underwriters may effect transactions that stabilize or maintain the market price of the Units at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may offer the Units at a price lower than that stated above. See "Plan of Distribution".**

There are certain risks inherent in an investment in our Units and in our activities. Prospective investors should carefully consider these risk factors before purchasing Units. See "Risk Factors". In the opinion of Counsel (as defined herein), the Units will, on closing of this offering, be qualified investments under the Tax Act for Plans as set out under and based upon the assumptions set out under "Eligibility for Investment".

A return on an investment in Units is not comparable to the return on an investment in a fixed income security. The recovery of your investment in Units is at risk, and the anticipated return on your investment in Units is based on many performance assumptions.

Although we intend to make distributions of our available cash to Unitholders, these cash distributions may be reduced or suspended, depending on numerous factors disclosed in our continuous disclosure documents. The actual amount distributed will depend on numerous factors including the financial performance of our properties, currency fluctuations, debt covenants and other contractual obligations, working capital requirements and future capital requirements, all of which are subject to a number of risks. In addition, the market value of the Units may decline if our distributions are reduced or suspended, and that decline may be significant.

It is important for you to consider the particular risk factors that may affect the international real estate industry and therefore the stability of distributions paid by us on the Units. See, for example, "Risk Factors" in this short form prospectus, "Concentration of properties in Germany may adversely affect our financial performance" and "Competition in the German real estate market may adversely affect our financial performance" under the section "Risk Factors" in our 2015 AIF (as defined herein) and "Risks and Our Strategy to Manage" in our 2016 MD&A (as defined herein), which are incorporated by reference into this short form prospectus. Those documents also describe our assessment of certain of those risk factors, as well as the potential consequences to you if a risk should occur. It is important for investors to consider the fact that our assets are located outside of Canada and are currently located in Germany and Austria.

The after-tax return from an investment in Units to a Unitholder, as defined in the section "Certain Canadian Federal Income Tax Considerations", will depend, in part, on the composition for income tax purposes of distributions paid by us on our Units, portions of which may be fully or partially taxable or may constitute tax deferred distributions. The composition may change over time, affecting a Unitholder's after-tax return. Distributions of the taxable income of the REIT will generally be taxed as ordinary income in the hands of a Unitholder. Distributions in excess of the taxable income of the REIT will generally be tax-deferred (and reduce a Unitholder's cost base in the Unit for tax purposes). Moreover, the after-tax return from an investment in Units may be affected by the level of foreign tax, if any, payable on amounts that give rise to distributable income of the REIT.

The Underwriters, as principals, conditionally offer the Units, subject to prior sale, if, as and when issued by us and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on our behalf by Osler, Hoskin & Harcourt LLP, with respect to securities and other matters, and PwC Law LLP, a law firm affiliated with PricewaterhouseCoopers LLP, with respect to certain tax matters and on behalf of the Underwriters by Torys LLP.

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the right is reserved by the Underwriters to close the subscription books at any time without notice. Closing of this offering is expected to occur on March 21, 2017 or such other date as we and the Underwriters may agree, but in any event not later than March 28, 2017. The Units offered under this short form prospectus will be deposited with CDS Clearing and Depository Services Inc. ("**CDS**") in electronic form on the closing date. A purchaser of Units pursuant to this offering will not receive a unit certificate on closing. Purchasers of Units will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Units are purchased.

The REIT is not a trust company and is not registered under applicable legislation governing trust companies as it does not carry on the business of a trust company. The Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act,* and are not insured under the provisions of that Act or any other legislation.

The REIT is an unincorporated, open-ended real estate investment trust governed by the laws of Ontario. Our head office is located at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the various securities commissions or similar regulatory authorities in each of the provinces of Canada, are specifically incorporated by reference into and form an integral part of this short form prospectus:

(a) the annual information form of the REIT dated March 24, 2016 for the year ended December 31, 2015 (the "**2015 AIF**");

(b) the management information circular of the REIT dated March 24, 2016 prepared in connection with the annual meeting of unitholders held on May 4, 2016;

(c) the audited consolidated financial statements of the REIT as at December 31, 2016 and December 31, 2015 and for the years ended December 31, 2016 and December 31, 2015, together with the notes thereto and the independent auditor's report thereon;

(d) the management's discussion and analysis of the financial condition and results of operations of the REIT for the year ended December 31, 2016 (the "**2016 MD&A**"); and

(e) the template version of the term sheet for the Units dated February 28, 2017 filed on SEDAR in connection with this offering (the "**Term Sheet**").

Any documents of the type referred to above, any business acquisition reports, any material change reports (excluding confidential material change reports, if any) and any other documents of the type described in item 11.1

of Form 44-101F1 – *Short Form Prospectus* filed by the REIT with the securities commissions or similar regulatory authorities in the provinces of Canada after the date of this short form prospectus and prior to the termination of this offering shall be deemed to be incorporated by reference into and form an integral part of this short form prospectus. **Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this short form prospectus to the extent that a statement contained herein or in any other subsequently filed document that also is incorporated or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall be deemed, except as so modified or superseded, not to constitute a part of this short form prospectus.**

MARKETING MATERIALS

The Term Sheet is specifically incorporated by reference into this short form prospectus. See “Documents Incorporated by Reference”. Any “template version” of “marketing materials” (as defined in National Instrument 41-101 – *General Prospectus Requirements*) is not part of this short form prospectus to the extent that the contents of the template version of marketing materials have been modified or superseded by a statement contained in this short form prospectus. Any template version of marketing materials filed with the securities commission or similar regulatory authority in each of the provinces of Canada in connection with this offering after the date of this short form prospectus and before the termination of the distribution of Units under this short form prospectus is deemed to be incorporated into this short form prospectus.

FORWARD-LOOKING INFORMATION

This short form prospectus contains or incorporates by reference certain statements that are “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information generally can be identified by the use of terminology such as “outlook”, “objective”, “may”, “would”, “could”, “should”, “will”, “likely”, “expect”, “intent”, “estimate”, “anticipate”, “believe”, “intend”, “plan”, “forecast”, “project” or similar expressions suggesting future outcomes or events. They include, but are not limited to, statements with respect to expectations, projections or other characterizations of future events or circumstances, and our objectives, goals, strategies, beliefs, intentions, plans, estimates, projections and outlook, including statements relating to the plans and objectives of our Board of Trustees, or estimates or predictions of actions of customers, suppliers, competitors or regulatory authorities and statements regarding our future economic performance and potential acquisitions. We have based these forward-looking statements on our current expectations about future events. Some of the specific forward-looking statements included or incorporated by reference in this short form prospectus include, but are not limited to, statements with respect to:

- our intention to provide stable, sustainable and growing cash flows through investments in commercial real estate located outside of Canada and our other stated objectives;
- our intention to make regular monthly cash distributions;
- our ability to execute our business and growth strategies, including by making additional acquisitions of properties in our target markets;
- our access to available sources of debt and equity financing;
- the anticipated closing date of this offering; and
- the potential acquisitions referred to in “Use of Proceeds” on which we have bid and with respect to which we are currently in varying stages of negotiations with the applicable vendors.

Forward-looking statements do not take into account the effect of transactions or other items announced or occurring after the statements are made. For example, they do not include the effect of dispositions, acquisitions, other business transactions, asset write downs or other charges announced or occurring after the forward-looking statements are made.

Forward-looking information is based upon a number of expectations and assumptions and is subject to a number of risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. Although we believe that the expectations reflected in such forward-looking information are reasonable, we can give no assurance that these expectations will prove to have been correct, and since forward-looking information inherently involves risks and uncertainties, undue reliance should not be placed on such information. The estimates and assumptions, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth in this short form prospectus as well as the following:

- that we will receive financing on favourable terms;
- that our future level of indebtedness and our future growth potential will remain consistent with our current expectations;
- that no unforeseen changes in the legislative and operating framework for our business will occur, including unforeseen changes to tax laws or governmental regulations in Canada, Germany, Austria or Luxembourg;
- that we will retain and continue to attract qualified and knowledgeable personnel as we expand our portfolio and business;
- that the impact of the current economic climate and the current global financial conditions on our operations, including our financing capability and asset value, will remain consistent with our current expectations;
- that interest rates remain stable;
- that there will be no material changes to government and environmental regulations adversely affecting our operations;
- that conditions in the international and, in particular, the European real estate market, including competition for acquisitions, will be consistent with the current climate;
- that capital markets will continue to provide us with ready access to equity and debt financing and that we will have access to adequate capital to fund our future projects and plans; and
- that there will not be a material change in foreign exchange rates, particularly between the Euro and the Canadian dollar, as compared with our assumed foreign exchange rates.

The forward-looking statements are subject to inherent uncertainties and risks, including, but not limited to the factors referred to under the heading "Risk Factors" in this short form prospectus, under the heading "Risk Factors" in our 2015 AIF and under the heading "Risks and Our Strategy to Manage" in our 2016 MD&A. Consequently, actual results and events may vary significantly from those included in, contemplated or implied by such statements. These risks and uncertainties include, but are not limited to, adverse changes in general economic and market conditions in Canada, Germany or Austria; our inability to raise additional capital; our inability to execute strategic plans and meet financial obligations; risks associated with our anticipated real estate operations and investment holdings in general, including environmental risks, market risks, and risks associated with inflation, changes in interest rates and other financial exposures; the financial condition of tenants; our ability to refinance debt on favourable terms; changes to tax laws; leasing risks, including those associated with the ability to lease vacant space; and, with respect to the potential acquisitions referred to under "Use of Proceeds", the risk of failure to reach definitive agreements relating to the acquisitions, to receive any required approvals or consents in connection with the acquisitions, to satisfy or waive any conditions to the acquisitions or to realize the expected benefits from any such acquisitions, as well as the risk that the properties may not perform as anticipated, if acquired.

The forward-looking information contained in or incorporated by reference into this short form prospectus is expressly qualified in its entirety by these cautionary statements. All forward-looking information in this short form prospectus speaks as of the date of this short form prospectus. We do not undertake any obligation to update any such forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information about these assumptions and risks and uncertainties is contained in our filings with securities regulators, including our 2015 AIF and 2016 MD&A, which are available on SEDAR at www.sedar.com. These filings are also available on our website at www.dreamglobalreit.ca. Our website, and the information presented on our website, is not incorporated by reference into this short form prospectus and does not constitute a part of this short form prospectus.

TERMS USED TO DESCRIBE THE REIT AND ITS ACTIVITIES

Capitalized terms used in this short form prospectus are defined under "Glossary of Terms".

Our investment and operating activities are limited, because our operating activities are carried out by our subsidiaries and other entities in which we have an interest. For simplicity, we use terms in this short form prospectus to refer to our investments and operations as a whole. Accordingly, in this short form prospectus, unless the context otherwise requires, when we use terms such as "we", "us" and "our", we are referring to the REIT and its subsidiaries and other entities in which we have an interest. When we use expressions such as "our properties", "our portfolio", "we own" or "we invest in" in relation to our properties, we are referring to our ownership of and investment in our properties indirectly through our subsidiaries and other entities in which we have an interest. When we refer to the "REIT", we are referring only to Dream Global Real Estate Investment Trust.

Where we refer to the term "market rent", we have estimated market rent through reference to recent leasing activity in the market, leasing interest in the Initial Properties and publicly available market research.

In this short form prospectus, references to "$", "dollars" or "Canadian dollars" are to Canadian dollars and references to "€" or "Euros" are to Euros. Amounts are stated in Canadian dollars unless otherwise indicated. Under the section "Use of Proceeds", the reference to the Canadian dollar equivalent of the combined expected purchase price in Euros of the properties for which we are currently in negotiations with vendors has been calculated using an exchange rate of $1.4066 per Euro as of February 28, 2017.

THE REIT

We provide investors with the opportunity to gain exposure to commercial real estate exclusively outside of Canada. As at December 31, 2016, our portfolio consisted of approximately 13.0 million square feet of GLA of office and mixed use properties located in Germany and Austria. Dream Asset Management Corporation is our asset manager. Our Units are listed on the TSX under the trading symbol DRG.UN and on the FSE under the trading symbol DRG.

The REIT is an unincorporated, open-ended real estate investment trust governed by the laws of Ontario. The REIT is a "mutual fund trust" as defined in the Tax Act, but is not a "mutual fund" within the meaning of applicable Canadian securities legislation. Our head office is located at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1. A copy of our Declaration of Trust is available from our Secretary during the period of distribution of the Units and is available on SEDAR at www.sedar.com.

We are exempt from the SIFT Legislation as long as we comply at all times with our investment guidelines which, among other things, only permit us to invest in properties or assets located outside of Canada. We do not rely on the REIT Exception under the Tax Act in order to be exempt from the SIFT Legislation. As a result, we are not subject to the same restrictions on our activities as those which apply to Canadian real estate investment trusts that do rely on the REIT Exception. This gives us flexibility in terms of the nature and scope of our investments and other activities. Because we do not own taxable Canadian property (as defined in the Tax Act), we are not subject to restrictions on our ownership by non-Canadian investors.

RECENT DEVELOPMENTS

Consistent with our past practices and in the normal course, we are engaged in discussions with respect to possible acquisitions of new properties and dispositions of existing properties in our portfolio. However, there can be no assurance that any of these discussions will result in a definitive agreement and, if they do, what the terms or timing of any acquisition or disposition would be.

USE OF PROCEEDS

The net proceeds to the REIT from the sale of Units under this short form prospectus are estimated to be approximately $96,030,720 ($110,435,328 if the Over-Allotment Option is exercised in full) after deduction of the Underwriters' fee, but before deducting the expenses of this offering, estimated to be $900,000.

We intend to use the net proceeds from this offering to fund potential future acquisitions and for general trust purposes. We have bid on, and are currently in varying stages of negotiations with vendors with respect to, four potential acquisitions of office properties located in our target markets in Europe. The combined expected purchase price of these properties would exceed €200 million ($281 million).

The closing of this offering is not conditional on closing of the acquisitions referred to above and there can be no assurance that those acquisitions will be completed. Units sold under this short form prospectus will remain outstanding whether or not those acquisitions are completed. See "Risk Factors".

CONSOLIDATED CAPITALIZATION

The material changes in our consolidated capitalization from January 1, 2017 to March 9, 2017 are as follows:

- indebtedness decreased by $17.8 million as a result of: (i) $18.3 million of repayments made to amounts drawn under our revolving credit facility; offset by (ii) an increase of $0.5 million in the outstanding balance under our term loan credit facility due to the amortization of deferred financing costs; and

- unitholders' equity increased by $3.7 million due to the issuance of: (i) 244,591 Units pursuant to our DRIP; and (ii) 145,291 Units pursuant to the vesting of Deferred Units under our Deferred Unit Incentive Plan.

The foregoing excludes the impact of unrealized foreign exchange gains relating to our Euro-denominated indebtedness as a result of the depreciation of the Euro against the Canadian dollar since December 31, 2016.

As a result of the issuance of Units by the REIT under this offering, unitholders' equity would increase by approximately $95.2 million ($109.6 million if the Over-Allotment Option is exercised in full), net of the Underwriters' fee and expenses of this offering, which expenses are estimated to be $0.9 million.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, we have agreed to sell and the Underwriters have severally agreed to purchase, subject to the terms and conditions contained in the Underwriting Agreement, on March 21, 2017 or on such other date as may be agreed between the REIT and the Underwriters but, in any event, not later than March 28, 2017, a total of 10,420,000 Units at a price of $9.60 per Unit, payable in cash to the REIT against delivery of the Units, for aggregate gross proceeds of $100,032,000. The Underwriting Agreement provides that we will pay to the Underwriters a fee of $0.384 per Unit (an aggregate of $4,001,280) in consideration for their services in connection with this offering. The first distribution which purchasers of Units under this offering will be entitled to receive will be payable on or about April 17, 2017 to unitholders of record on March 31, 2017.

We have granted to the Underwriters the Over-Allotment Option, which is exercisable in whole or in part for a period of 30 days from the closing of this offering, to purchase up to 1,563,000 additional Units from us on the same terms as set out above solely to cover over-allotments, if any. We have agreed to pay to the Underwriters a fee of $0.384 per Unit with respect to Units issued under the Over-Allotment Option. This short form prospectus qualifies the grant of the Over-Allotment Option and the issuance of Units on the exercise of the Over-Allotment Option. A purchaser who acquires Units forming part of the Underwriters' over-allocation position acquires such Units under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion upon the occurrence of certain stated events, including: (i) certain investigations or changes in law that could prevent or restrict the trading of the Units; (ii) any material changes in our financial condition, assets, liabilities, business, affairs or operations which could be expected to have a material adverse effect on the market price or value of the Units; (iii) certain events affecting the state of the financial markets; (iv) an order made by any securities regulatory authority which restricts the distribution of the Units where such order has materially adversely affected or may adversely affect the ability of an Underwriter to offer or to continue to offer the Units for sale; or (v) any change in federal income, trade or real estate transfer tax laws of Germany, Luxembourg, Gibraltar, Austria, Canada or the United States which could be expected to have a material adverse effect on the market price or value of the Units. The Underwriters are, however, severally obligated to take up and pay for all of the Units that they have agreed to purchase if any of such Units are purchased under the Underwriting Agreement.

This offering is being made in each of the provinces of Canada. The Units offered hereby have not been, and will not be, registered under the 1933 Act or the securities laws of any state of the United States. Accordingly, the Units may not be offered, sold or delivered, directly or indirectly, within the United States, except in accordance with the Underwriting Agreement and pursuant to an exemption from registration under the 1933 Act and applicable U.S. state securities laws. The Underwriting Agreement permits the Underwriters, through their U.S. registered broker-dealer affiliates, to offer and sell the Units to "qualified institutional buyers" (as defined in Rule 144A under the 1933 Act ("**Rule 144A**")) pursuant to Rule 144A and similar exemptions under applicable U.S. state securities laws. The Underwriting Agreement also provides that the Underwriters will offer the Units outside the United States only in accordance with Regulation S under the 1933 Act. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Units in the United States.

In addition, until 40 days after the commencement of this offering, an offer or sale of Units within the United States by any dealer (whether or not participating in this offering) may violate the registration requirements of the 1933 Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the 1933 Act. The Units sold in the United States will be "restricted securities" within the meaning of Rule 144 under the 1933 Act.

We have agreed to indemnify the Underwriters and their directors, officers and employees against certain liabilities pursuant to the Underwriting Agreement, including liabilities under Canadian securities legislation.

We have agreed that we will not, directly or indirectly, without the prior written consent of TD Securities Inc., on behalf of the Underwriters, such consent not to be unreasonably withheld, issue, offer, sell, grant any option to purchase or otherwise dispose of (or announce any intention to do so) any equity securities of the REIT or any securities convertible into or exchangeable or exercisable for equity securities of the REIT for a period ending on the date that is 90 days after the closing of this offering, except: (i) in connection with the exchange, transfer, conversion or exercise rights of existing securities or existing commitments to issue securities which are outstanding on the date hereof or have been issued with the consent of TD Securities Inc.; (ii) as full or partial consideration for arm's length acquisitions of assets or shares; or (iii) units issued pursuant to our DRIP or Deferred Unit Incentive Plan.

Dream Asset Management Corporation has agreed that it will not, directly or indirectly, without the prior written consent of TD Securities Inc., on behalf of the Underwriters, offer, sell or otherwise dispose of (or announce any intention to do so) any equity securities of the REIT or any securities convertible into or exchangeable or exercisable for equity securities of the REIT for a period ending on the date that is 90 days after the closing of this offering.

Dundee Corporation has waived its pre-emptive right under the Declaration of Trust in connection with this offering.

The TSX has conditionally approved the listing of the Units to be issued by the REIT on the TSX. Listing will be subject to the REIT fulfilling all of the requirements of the TSX on or before June 6, 2017. The Units will also be included in trading at the Regulated Market of the FSE.

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The Units offered under this short form prospectus will be deposited with CDS in electronic form on the closing date of this offering. A purchaser of Units pursuant to this offering will not receive a unit certificate on closing. Purchasers of Units will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Units are purchased.

The Underwriters propose to offer the Units initially at the offering price specified on the cover page of this short form prospectus. After the Underwriters have made a reasonable effort to sell all of the Units at the price specified on the cover page, the offering price may be decreased and may be further changed from time to time to an amount not greater than that set out on the cover page, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Units is less than the price paid by the Underwriters to the REIT.

In addition, in accordance with policy statements of certain Canadian securities regulatory authorities and the Universal Market Integrity Rules for Canadian Marketplaces ("**UMIR**"), the Underwriters may not, at any time during the period of distribution, bid for or purchase Units. The foregoing restriction is, however, subject to certain exceptions as permitted by such policy statements and UMIR. These exceptions include a bid or purchase permitted under the provisions of such policy statements and the UMIR relating to market stabilization and market balancing activities and a bid or purchase on behalf of a customer where the order was not solicited.

In connection with this offering, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Units offered hereby at levels other than those which otherwise might prevail on the open market, including:

- stabilizing transactions;
- short sales;
- purchases to cover positions created by short sales;
- imposition of penalty bids; and
- syndicate covering transactions.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of Units while this offering is in progress. These transactions may also include making short sales of Units, which involve the sale by the Underwriters of a greater number of Units than they are required to purchase in this offering. Short sales may be "covered short sales", which are short positions in an amount not greater than the Over-Allotment Option, or may be "naked short sales", which are short positions in excess of that amount.

The Underwriters may close out any covered short position either by exercising the Over-Allotment Option, in whole or in part, or by purchasing Units in the open market. In making this determination, the Underwriters will consider, among other things, the price of Units available for purchase in the open market compared to the price at which they may purchase Units through the Over-Allotment Option. The Underwriters must close out any naked short position by purchasing Units in the open market. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Units in the open market that could adversely affect investors who purchase Units in this offering. Any naked short position would form part of the Underwriters' over-allocation position.

As a result of these activities, the price of the Units offered hereby may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the

Underwriters at any time. The Underwriters may carry out these transactions on the TSX, in the over-the-counter market or otherwise.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of PwC Law LLP, a law firm affiliated with PricewaterhouseCoopers LLP and special tax counsel to the REIT, and Torys LLP, counsel to the Underwriters (together, the "**Counsel**"), the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to the acquisition, holding and disposition of Units by an investor who acquires such Units pursuant to this offering. This summary is applicable to an investor who at all relevant times, for purposes of the Tax Act, is or is deemed to be resident in Canada, deals at arm's length and is not affiliated with the REIT and its Affiliates and holds the Units as capital property (in this section, a "**Unitholder**"). Generally, the Units will be considered to be capital property to a Unitholder provided that the Unitholder does not hold the Units in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Unitholders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Units, and any other "Canadian security" (as defined in the Tax Act) owned in the taxation year in which the election is made and in subsequent taxation years, deemed to be capital property. Unitholders who do not hold their Units as capital property should consult their own tax advisors regarding their particular circumstances.

This summary is not applicable to a Unitholder: (i) that is a "financial institution" for purposes of the mark-to-market rules; (ii) that is a "specified financial institution"; (iii) that has elected to determine its Canadian tax results in accordance with a "functional currency"; (iv) an interest in which is a "tax shelter investment"; or (v) that has entered into or will enter into a "derivative forward agreement" with respect to the Units, as each term is defined in the Tax Act. Such Unitholders should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of Units acquired pursuant to this offering. In addition, this summary does not address the deductibility of interest by an investor who has borrowed money to acquire Units under this offering.

This summary is based upon the provisions of the Tax Act, a certificate as to certain factual matters from an executive officer of the REIT, and Counsel's understanding, based on publicly available published materials, of the administrative policies and assessing practices of the CRA, all in effect as of the date of this short form prospectus. This summary takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this short form prospectus (the "**Tax Proposals**"). Except for the Tax Proposals, this summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or changes in CRA's administrative policies and assessing practices, nor does it take into account provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed herein. This summary assumes that the Tax Proposals will be enacted as currently proposed, but no assurances can be given that this will be the case. There can be no assurances that CRA will not change its administrative policies and assessing practices.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the Units. Moreover, the income and other tax consequences of acquiring, holding or disposing of the Units will vary depending on the Unitholder's particular circumstances. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any prospective investor of Units. Consequently, a prospective investor should consult the prospective investor's own tax advisor for advice with respect to the tax consequences of an investment in Units based on the prospective investor's particular circumstances.

Qualification as a Mutual Fund Trust

Based on representations as to certain factual matters from an officer of the REIT, the REIT has at all times qualified and is expected to continue to qualify at all material times as a "mutual fund trust" within the meaning of the Tax Act. This summary assumes this to be the case. If the REIT were not to qualify as a mutual fund trust at any particular time, the income tax considerations described below would, in some respects, be materially and adversely different.

This summary also assumes that the REIT will not be subject to the limit on non-resident ownership in the Tax Act because the REIT will not own any "taxable Canadian property" as defined in the Tax Act.

SIFT Legislation

The SIFT Legislation is applicable to a trust or a partnership that is a SIFT and their investors. Under the SIFT Legislation, a SIFT is not permitted to deduct any of its "non-portfolio earnings" (which includes its income from its "non-portfolio properties") for a taxation year that it pays or makes payable in the taxation year to its investors. Such non-deductible income is subject to tax in the SIFT at rates that approximate the combined federal and provincial corporate income tax rates. Distributions to the SIFT's investors of such non-deductible income are deemed to be taxable dividends from a taxable Canadian corporation, and investors are taxed accordingly.

The investment restrictions as set out in the Declaration of Trust and other governing documents of the Subsidiaries and the Dundee FCPs preclude the REIT or any of its Subsidiaries, including Dream Cayman LP, from investing in any entity other than a "portfolio investment entity" or holding any "non-portfolio property", each as defined in the Tax Act. As a result, the SIFT Legislation should have no application to the REIT and its investors.

Taxation of the REIT

The taxation year of the REIT is the calendar year. In each taxation year, the REIT will generally be subject to tax under Part I of the Tax Act on its income for the year, including net taxable capital gains for that year and its allocated share of the income of Dream Cayman LP for the fiscal period of Dream Cayman LP ending on or before the year end of the REIT, less the portion thereof that it deducts in respect of the amounts paid or payable, or deemed to be paid or payable, to Unitholders in the year. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid to the Unitholder in the year by the REIT or if the Unitholder is entitled in that year to enforce payment of the amount.

The REIT will, generally, not be subject to tax on any amounts received as distributions from Dream Cayman LP. Generally, distributions to the REIT in excess of its allocated share of the income of Dream Cayman LP for a fiscal year will result in a reduction of the adjusted cost base of the REIT's LP Units by the amount of such excess. If the REIT's adjusted cost base of its LP Units at the end of a taxation year of Dream Cayman LP is a negative amount, the REIT will be deemed to realize a capital gain in such amount for that year, and the REIT's adjusted cost base of its LP Units at the beginning of the next taxation year of Dream Cayman LP will then be nil.

For the purposes of the Tax Act, all income of the REIT and its Subsidiaries must be calculated in Canadian currency. Where the REIT (or any of its Subsidiaries) holds investments denominated in foreign currencies, gains or losses may be realized by the REIT as a consequence of fluctuations in the relative value of the Canadian and foreign currencies.

In computing its income for purposes of the Tax Act, the REIT may deduct reasonable administrative costs and other reasonable expenses incurred by it for the purpose of earning income. The REIT may also deduct from its income for the year a portion of any reasonable expenses incurred by the REIT to issue Units. The portion of such issue expenses deductible by the REIT in a taxation year is 20% of such issue expenses, prorated where the REIT's taxation year is less than 365 days.

Having regard to the present intention of the Trustees, the REIT is required to make distributions in each year to Unitholders in an amount sufficient to ensure that the REIT will generally not be liable for tax under Part I of the Tax Act in any year (after taking into account any applicable tax refunds to the REIT). Where income of the REIT in a taxation year exceeds the total cash distributions for that year, such excess income may be distributed to Unitholders in the form of additional Units. Income of the REIT payable to Unitholders, whether in cash, additional Units or otherwise, will generally be deductible by the REIT in computing its taxable income.

Losses incurred by the REIT cannot be allocated to Unitholders, but can be deducted by the REIT in future years in computing its taxable income, in accordance with the Tax Act. In the event the REIT would otherwise be liable for tax on its net taxable capital gains realized by the REIT for a taxation year, it will be entitled for each taxation year to reduce (or receive a refund in respect of) its liability, if any, for such tax by an amount determined under the Tax Act based on the redemption of Units during the year (the "**capital gains refund**"). In certain circumstances, the capital gains refund in a particular taxation year may not completely offset the REIT's tax liability for the taxation year arising in connection with the transfer of property *in specie* to redeeming Unitholders on the redemption of Units and the related *in specie* redemption by the REIT of any Subsidiary Securities. The Declaration of Trust provides that all or a portion of any capital gain or income realized by the REIT in connection with such redemptions may, at the discretion of the Trustees, be treated as capital gains or income paid to, and designated as capital gains or income of, the redeeming Unitholder. Such income or the taxable portion of any capital gain so designated will be deductible by the REIT in computing its income.

An *in specie* redemption of any Subsidiary Securities and the transfer by the REIT of Subsidiary Securities to redeeming Unitholders will each be treated as a disposition by the REIT of such Subsidiary Securities for proceeds of disposition equal to the fair market value thereof. The REIT will realize a capital gain (or a capital loss) to the extent that the proceeds from these dispositions exceed (or are less than) the adjusted cost base of the Subsidiary Securities, as the case may be, and any reasonable costs of disposition.

The Tax Act contains rules which may require a taxpayer, including the REIT, to include in income in each taxation year an amount in respect of the holding of an "offshore investment fund property". The offshore investment fund property rules may apply to the REIT in respect of the acquisition and holding of LP Units if, but only if: (a) the value of such LP Units may reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments in (i) shares of the capital stock of one or more corporations, (ii) indebtedness or annuities, (iii) interests in one or more corporations, trusts, partnerships, organizations, funds or entities, (iv) commodities, (v) real estate, (vi) Canadian or foreign resource properties, (vii) currency of a country other than Canada, (viii) rights or options to acquire or dispose of any of the foregoing, or (ix) any combination of the foregoing ("**Investment Assets**"); and (b) it may reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the REIT acquiring, holding or having an interest in the LP Units was to derive a benefit from portfolio investments in any Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such assets for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains had been earned directly by the REIT. In making this determination, the Tax Act provides that regard must be had to all of the circumstances, including: (i) the nature, organization and operation of Dream Cayman LP and the form of, and the terms and conditions governing the REIT's interest in, or connection with Dream Cayman LP; (ii) the extent to which any income, profit and gains that may reasonably be considered to be earned or accrued, whether directly or indirectly, for the benefit of Dream Cayman LP is subject to an income or profits tax that is significantly less than the income tax that would be applicable to such income, profits and gains if they were earned directly by the REIT; and (iii) the extent to which any income, profits and gains of Dream Cayman LP for any fiscal period is distributed in that or the immediately following fiscal period. If applicable, these rules would generally require the REIT to include in its income for each taxation year in which the REIT owns LP Units the amount, if any, by which (i) an imputed return from the taxation year computed on a monthly basis and calculated as the product obtained when the REIT's "designated cost" (within the meaning of the Tax Act) in such interests at the end of a month, is multiplied by 1/12th of the applicable prescribed rate plus 2% for the period that includes such month, exceeds (ii) the REIT's income for the year (other than a capital gain) in respect of such interests determined without reference to these rules. Any amount required to be included in computing the REIT's income in respect of an offshore investment fund property would be added to the adjusted cost base to the REIT of that property.

As noted above, the application of the offshore investment fund property rules will depend, in part, on the reasons for the REIT acquiring or holding the LP Units. An executive officer of the REIT has advised Counsel that the REIT has not and will not hold or have an interest in the LP Units where it may reasonably be considered, having regard to all the circumstances, that one of the main reasons for the REIT holding or having the interest is to derive a benefit in the circumstances described above. On this basis, the offshore investment property rules should not apply to the REIT.

Taxation of Dream Cayman LP

Dream Cayman LP is not subject to tax under the Tax Act. Each Canadian partner of Dream Cayman LP, including the REIT, is required to include (or, subject to the "at-risk rules" described below, entitled to deduct) in computing its income for a particular taxation year, the partner's share of the income (or loss) of Dream Cayman LP for its fiscal year ended in or coincident with the partner's taxation year end, whether or not any such income is distributed to the partner in the taxation year. For this purpose, the income (or loss) of Dream Cayman LP will be computed for each fiscal year as if it were a separate person resident in Canada. In computing the income (or loss) of

Dream Cayman LP, Dream Cayman LP is entitled to deduct its reasonable administrative costs, interest and other expenses incurred by it to earn income, subject to the relevant provisions of the Tax Act. The income or loss of Dream Cayman LP for a fiscal year will be allocated to the partners of Dream Cayman LP, including the REIT, in the manner set out in the Dream Cayman LP Agreement, subject to the detailed rules in the Tax Act in that regard.

If Dream Cayman LP incurs a loss for tax purposes, the REIT will be entitled to deduct in computing its income its share of such loss to the extent that the REIT's investment is considered to be "at risk" within the meaning of the Tax Act. In general, the amount considered to be "at risk" for an investor in a limited partnership for any taxation year will be the adjusted cost base of the investor's partnership interest at the end of the year, plus any undistributed income allocated to the limited partner for the year and minus the amount of any guarantee or indemnity provided to a limited partner against the loss of the limited partner's investment.

Each of the Subsidiaries, other than Dream Cayman GP, will be a "foreign affiliate" ("**FA**") and a "controlled foreign affiliate" ("**CFA**") of Dream Cayman LP for purposes of the Tax Act. For the purposes of computing its income, Dream Cayman LP has determined that the Dundee FCPs should be characterized as contractual co-ownership arrangements and not as corporations, trusts or partnerships. Therefore, for the purposes of the Tax Act, any income or loss of the Dundee FCPs will be computed at the level of the Dundee FCP Unitholders. Lorac is expected to be an FA but not a CFA of Dream Cayman LP.

It is expected that the income earned by the CFAs will constitute "foreign accrual property income" ("**FAPI**") for purposes of the Tax Act. Any FAPI earned in a particular taxation year of a CFA must be included in computing the income of Dream Cayman LP for the fiscal year of Dream Cayman LP in which the taxation year of the CFA ends, subject to a deduction for grossed-up "foreign accrual tax" as computed in accordance with the Tax Act, whether or not Dream Cayman LP actually receives a distribution of FAPI in that fiscal year. The adjusted cost base to Dream Cayman LP of its shares in Dream Gibraltar will be increased by the net amount so included in the income of Dream Cayman LP. At such time as Dream Cayman LP receives a dividend of amounts that were previously included in its income as FAPI, that dividend will effectively not be taxable to Dream Cayman LP and there will be a corresponding reduction in the adjusted cost base to Dream Cayman LP of its shares of Dream Gibraltar. If a CFA makes a distribution to Dream Global Lux Holdco that is in excess of the FAPI of such CFA, such excess amount will reduce Dream Global Lux Holdco's adjusted cost base of its shares of such CFA. In the event that the reduction results in a negative amount, Dream Global Lux Holdco will be deemed to realize a capital gain equal to such amount, and one-half of the capital gain will be included in the FAPI of Dream Global Lux Holdco. Further distributions from Dream Global Lux Holdco to Dream Gibraltar of the amount that gives rise to the capital gain will not result in any deemed capital gain in Dream Gibraltar.

Counsel has been advised that it is expected that, in general, the FAPI (other than FAPI resulting from changes in foreign currency exchange rates) will be fully distributed by the CFAs at the time it is earned or received. Dream Cayman LP's net FAPI, if any, will be allocated to the REIT, as income from property, in accordance with Dream Cayman LP's net income sharing ratio.

Taxation of Unitholders

Distributions on Units

A Unitholder is generally required to include in computing income for a particular taxation year the portion of the net income of the REIT for the taxation year of the REIT ending on or before the particular taxation year end of the Unitholder, including net taxable capital gains (determined for the purposes of the Tax Act), that is paid or payable, or deemed to be paid or payable, to the Unitholder in the particular taxation year, whether those amounts are received in cash, additional Units or otherwise.

The non-taxable portion of any net capital gains of the REIT that is paid or payable, or deemed to be paid or payable, to a Unitholder in a taxation year will not be included in computing the Unitholder's income for the year.

Any other amount in excess of the net income and net taxable capital gains of the REIT that is paid or payable, or deemed to be paid or payable, by the REIT to a Unitholder in a taxation year, including the further bonus distribution reinvested in Units under the DRIP, will not generally be included in the Unitholder's income for the year. A Unitholder will be required to reduce the adjusted cost base of its Units by the portion of any amount (other than proceeds of disposition in respect of the redemption of Units, the non-taxable portion of net capital gains and the taxable portion of net capital gains designated in respect of the Unitholder) paid or payable to such Unitholder that was not included in computing the Unitholder's income and will realize a capital gain to the extent that the adjusted cost base of the Unitholder's Units would otherwise be a negative amount.

Provided that appropriate designations are made by the REIT, such portions of the net taxable capital gains and foreign source income as are paid or payable, or deemed to be paid or payable, to the Unitholders will effectively retain their character and be treated and taxed as such in the hands of the Unitholders for purposes of the Tax Act. Each Unitholder's share of the "business-income tax" and "non-business-income tax", each as defined in the Tax Act, paid in a foreign country for a year will be creditable against its Canadian federal income tax liability to the extent permitted by the detailed rules contained in the Tax Act. Although the foreign tax credit provisions are designed to avoid double taxation, the maximum credit is limited. Because of this, and because of timing differences in recognition of expenses and income and other factors, double taxation may arise.

To the extent that amounts are designated as having been paid to the Unitholders out of the net taxable capital gains of the REIT, such designated amounts will be deemed for tax purposes to be received by the Unitholders in the year as a taxable capital gain and will be subject to the general rules relating to the taxation of capital gains described below.

Dispositions of Units

On the disposition or deemed disposition of a Unit by a Unitholder, whether on redemption or otherwise, the Unitholder will generally realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition exceed (or are less than) the aggregate of the Unitholder's adjusted cost base of the Unit and any reasonable costs of disposition. Proceeds of disposition will not include an amount payable by the REIT that is otherwise required to be included in the Unitholder's income (such as an amount designated as payable by the REIT to a redeeming Unitholder out of capital gains or income of the REIT as described above).

For the purpose of determining the adjusted cost base to a Unitholder, when a Unit is acquired, the cost of the newly-acquired Unit will be averaged with the adjusted cost base of all of the Units owned by the Unitholder as capital property immediately before that acquisition. The adjusted cost base of a Unit to a Unitholder will include all amounts paid by the Unitholder for the Unit, with certain adjustments. The cost to a Unitholder of Units received in lieu of a cash distribution of income of the REIT will be equal to the amount of such distribution that is satisfied by the issuance of such Units. The cost of Units acquired on the reinvestment of distributions under the DRIP will be the amount of such reinvestment. There will be no net increase or decrease in the aggregate adjusted cost base of all of a Unitholder's Units as a result of the receipt of the further bonus distribution reinvested in Units under the DRIP; however, the adjusted cost base per Unit will be reduced.

Where the redemption price for Units is paid and satisfied by way of a distribution *in specie* to the Unitholders of Subsidiary Securities, the proceeds of disposition to the Unitholder of the Units will be equal to the fair market value of the property so distributed less any income or capital gain realized by the REIT as a result of the redemption of those Units, to the extent such income or capital gain is designated by the REIT to the redeeming Unitholder. Where income or capital gain realized by the REIT as a result of the redemption of Units has been so designated by the REIT, the Unitholder will be required to include in computing its income for tax purposes the income and the taxable portion of the capital gain so designated. The cost of any Subsidiary Security distributed by the REIT to a Unitholder upon redemption of Units will generally be equal to the fair market value of such Subsidiary Security at the time of distribution. The Unitholder will thereafter be required to include in income interest or other income derived from the Subsidiary Security, in accordance with the provisions of the Tax Act.

Taxation of Capital Gains and Losses

One-half of any capital gains (a "**taxable capital gain**") realized by a Unitholder and the amount of any net taxable capital gains designated by the REIT in respect of a Unitholder will generally be included in the Unitholder's income as a taxable capital gain. One-half of any capital loss (an "**allowable capital loss**") realized by a Unitholder on the disposition, or deemed disposition, of a Unit will be deducted against any taxable capital gains of the Unitholder in the year of disposition. Any excess of allowable capital losses over taxable capital gains realized by a Unitholder in a taxation year may be carried back to the three preceding taxation years or carried forward to any subsequent taxation years and deducted against net taxable capital gains in those years to the extent and under the circumstances described in the Tax Act.

Where a Unitholder that is a corporation or a trust (other than a mutual fund trust) disposes of a Unit, the Unitholder's capital loss from the disposition will generally be reduced by the amount of any dividends received by the REIT previously designated by the REIT to the Unitholder, to the extent and under the circumstances prescribed in the Tax Act. Analogous rules apply where a corporation or trust (other than a mutual fund trust) is a member of a partnership that disposes of Units. Unitholders to whom these rules may be relevant should consult their own tax advisors.

Refundable Tax

A Unitholder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to a refundable tax in respect of aggregate investment income for the year, which will include all or substantially all income and capital gains distributed to the Unitholder by the REIT and capital gains realized on a disposition of Units.

Alternative Minimum Tax

A Unitholder who is an individual or a trust (other than certain specified trusts) may have an increased liability for alternative minimum tax as a result of capital gains realized on a disposition of Units and net income of the REIT, paid or payable, or deemed to be paid or payable, to a Unitholder and that is designated as net taxable capital gains.

OTHER TAX MATTERS

Holding and Financing Activities of Dream Global Lux Holdco

Dream Global Lux Holdco will earn an arm's length remuneration for the functions performed and the risks assumed. As from January 1, 2017, Luxembourg has enlarged its transfer pricing provisions and has introduced a new article, which closely aligns Luxembourg law with the OECD Tax Model Convention. Furthermore, on December 27, 2016 the Luxembourg Tax Authorities published a new Circular providing guidance for the fiscal treatment of intra-group financing transactions. In particular, based on the new Circular, a certain level of substance and equity at risk at the level of a Luxembourg entity carrying out intra-group financing activities would be required. Additionally, the Luxembourg entity should be able to manage and control the risk assumed while financing related parties. The adequacy of the equity level would be determined based on the risk profile of the underlying investments. Therefore, an analysis of the functions performed and assets used, taking into account the credit rating of the group, would be required. For this reason, this new Circular enhances the relevance of the transfer pricing comparability analysis and the documentation obligations.

As the new Circular is effective as from January 1, 2017, the application of the arm`s length principle to intra-group transactions must be in line with the new requirements of the comparability analysis. Hence, the absence of proper transfer pricing documentation and non-compliance with the new provisions could now result in a reversal of the burden of proof towards the taxpayer.

The arm's length remuneration of Dream Global Lux Holdco will be supported by a transfer pricing study updated annually and taking into account the new requirements.

ELIGIBILITY FOR INVESTMENT

In the opinion of Counsel, based on representations of the REIT as to certain factual matters and subject to the qualifications and assumptions given under the heading "Certain Canadian Federal Income Tax Considerations", Units will be "qualified investments" under the Tax Act for Plans. If the REIT ceases to qualify as a "mutual fund trust" under the Tax Act and the Units cease to be listed on a designated stock exchange (which includes the TSX), the Units will not be qualified investments under the Tax Act for Plans. Subsidiary Securities received as a result of a redemption *in specie* of Units may not be qualified investments for Plans, and this could give rise to adverse consequences to such Plan or the holder of or the annuitant or beneficiary under that Plan. Accordingly, Plans that own Units should consult their own tax advisors before deciding to exercise the redemption rights attached to the Units.

Notwithstanding the foregoing, a holder of a TFSA or an annuitant under an RRSP or RRIF, as the case may be, will be subject to a penalty tax if the Units held in the TFSA, RRSP or RRIF are a “prohibited investment”, as defined in the Tax Act, for the TFSA, RRSP or RRIF. The Units will generally not be a “prohibited investment” for a TFSA, RRSP or RRIF if the holder of the TFSA or the annuitant under the RRSP or RRIF, as the case may be: (i) deals at arm’s length with the REIT for the purposes of the Tax Act; and (ii) does not have a “significant interest”, as defined in the Tax Act, in the REIT. In addition, the Units will generally not be a “prohibited investment” if the Units are “excluded property”, as defined in the Tax Act, for trusts governed by a TFSA, RRSP or RRIF. Holders of a TFSA and annuitants under a RRSP or RRIF should consult their own tax advisors as to whether the Units will be a “prohibited investment” in their particular circumstances.

PRIOR SALES

All information in this section is provided as of March 10, 2017.

During the 12-month period before the date of this short form prospectus, the REIT has completed the following distributions of Units and securities that are convertible into Units.

On August 5, 2016, the REIT completed a bought deal offering of 10,867,500 Units at a price of $9.00 per Unit for total gross proceeds of $97,807,500. The 10,867,500 Units included Units issued on closing as a result of the exercise by the underwriters of their over-allotment option.

The REIT distributes Units on a monthly basis to existing unitholders who elect to reinvest their monthly distributions in Units pursuant to the DRIP. During the 12-month period prior to the date of this short form prospectus, the REIT has issued 1,433,733 Units pursuant to the DRIP. Units distributed pursuant to the DRIP are issued at a price equal to the weighted average closing price of the Units on the TSX for the five trading days immediately preceding the relevant distribution payment date. Unitholders who participate in the DRIP receive a “bonus” distribution with each reinvestment equal to 4.0% of the amount of the distribution reinvested in the form of additional Units.

The REIT also has a Deferred Unit Incentive Plan pursuant to which it grants Deferred Units to its Trustees and senior officers and certain of its consultants and their respective employees. Units are issued to participants in the Deferred Unit Incentive Plan upon vesting of the Deferred Units, unless deferred in accordance with the terms of the Deferred Unit Incentive Plan. During the 12-month period before the date of this short form prospectus, the REIT has issued 190,157 Units pursuant to the Deferred Unit Incentive Plan.

On September 15, 2016, the REIT redeemed all of its then-outstanding 5.5% convertible unsecured subordinated debentures due July 31, 2018. During the 12-month period prior to the date of this short form prospectus, the REIT issued 1,923 Units upon the conversion of those debentures.

MARKET FOR SECURITIES

Trading Price and Volume

Our Units are listed on the TSX under the symbol “DRG.UN”. The following table sets forth the high and low reported trading prices and the trading volume of the Units on the TSX for each month of the 12-month period before the date of this short form prospectus:

Period	High ($)	Low ($)	Volume
March 2016	8.83	8.10	5,598,960
April 2016	9.19	8.67	4,780,849
May 2016	9.23	8.63	5,105,248
June 2016	9.39	8.84	5,484,676
July 2016	9.40	8.95	6,969,508
August 2016	9.16	8.51	7,981,128

September 2016	9.18	8.85	8,266,656
October 2016	9.42	8.75	6,190,930
November 2016	9.40	8.85	7,214,206
December 2016	9.45	9.08	4,347,360
January 2017	9.73	9.31	4,334,256
February 2017	10.00	9.48	4,846,234
Up to March 10, 2017	9.57	9.46	3,492,116

RISK FACTORS

An investment in Units is subject to a number of risks, including those set forth in our 2015 AIF and in our 2016 MD&A and other documents incorporated by reference herein. Prospective investors should carefully consider these risks before purchasing Units.

Dilution of Net Income on a per Unit Basis

While the net proceeds to the REIT of this offering are expected to be applied towards the uses specified in "Use of Proceeds", to the extent that any of the net proceeds of this offering remain uninvested pending their use, or are used to pay down indebtedness with a low interest rate, this offering may result in substantial dilution, on a per Unit basis, to our net income and other measures used by us.

LEGAL MATTERS

Certain legal matters in connection with the Units offered hereby will be passed upon for us by Osler, Hoskin & Harcourt LLP, with respect to securities and other matters, PwC Law LLP, a law firm affiliated with PricewaterhouseCoopers LLP, with respect to certain tax matters, and for the Underwriters by Torys LLP.

As of the date hereof, the partners and associates of Osler, Hoskin & Harcourt LLP, as a group, PwC Law LLP, as a group, and Torys LLP, as a group, each beneficially own, directly and indirectly, less than 1% of the outstanding securities of the REIT and its Affiliates and associates.

EXEMPTION

Pursuant to a decision of the *Autorité des marchés financiers*, on March 3, 2017, we were granted temporary relief from the requirement to file with the preliminary short form prospectus French language versions of the audited consolidated financial statements of the REIT for the year ended December 31, 2016 and the corresponding management's discussion and analysis, provided that such documents in the French language version are filed no later than the time of filing of this short form prospectus. The French versions of the audited consolidated financial statements of the REIT for the year ended December 31, 2016 and the corresponding management's discussion and analysis have now been filed on SEDAR.

AUDITORS, REGISTRAR AND TRANSFER AGENT

Our auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, located in Toronto, Ontario.

The transfer agent and registrar of the Units is Computershare Trust Company of Canada at its principal offices in Toronto, Ontario.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a short form prospectus and any amendment thereto. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the short form prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

AGENT FOR SERVICE OF PROCESS IN CANADA

Detlef Bierbaum, a trustee of the REIT resides outside of Canada. Mr. Bierbaum has appointed Dream Global Real Estate Investment Trust, 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1, Canada, as agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgements obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

GLOSSARY OF TERMS

When used in this short form prospectus, the following terms have the meanings set forth below unless expressly indicated otherwise.

"**1933 Act**" has the meaning given to that term on the cover page of this short form prospectus;

"**2007 Act**" means the *Luxembourg act of 13 February 2007 on specialised investment funds*, as amended;

"**2015 AIF**" has the meaning given to that term under "Documents Incorporated by Reference";

"2016 MD&A" has the meaning given to that term under "Documents Incorporated by Reference";

"**Affiliate**" has the meaning given to that term in NI 45-106;

"**allowable capital loss**" has the meaning given to that term under "Certain Canadian Federal Income Tax Considerations – Taxation of Capital Gains and Losses";

"**annuitant**" means any plan of which a holder of Units acts as a trustee or a carrier;

"**associate**" has the meaning given to that term in the *Securities Act* (Ontario);

"**Board of Trustees**" means the board of trustees of the REIT;

"**business day**" means any day, other than a Saturday, Sunday or statutory holiday, on which Canadian chartered banks are generally open in the City of Toronto in the Province of Ontario for the transaction of banking business;

"**capital gains refund**" has the meaning given to that term under "Certain Canadian Federal Income Tax Considerations – Taxation of the REIT";

"**Caroline Holdings**" means Caroline Holdings S.à r.l., a limited liability company (*société à responsabilité limitée*) established under the laws of Luxembourg;

"**CDS**" has the meaning given to that term on the cover page of this short form prospectus;

"**CFA**" has the meaning given to that term under "Certain Canadian Federal Income Tax Considerations – Taxation of Dream Cayman LP";

"**Counsel**" has the meaning given to that term under "Certain Canadian Federal Income Tax Considerations";

"**CRA**" means the Canada Revenue Agency;

"**Declaration of Trust**" means the amended and restated declaration of trust of the REIT dated May 7, 2014, as amended or amended and restated from time to time;

"**Deferred Unit Incentive Plan**" means the deferred unit incentive plan of the REIT;

"**Deferred Units**" means the deferred trust units and income deferred trust units under the Deferred Unit Incentive Plan;

"**DRIP**" means our distribution reinvestment and unit purchase plan pursuant to which holders of Units are entitled to elect to have cash distributions in respect of such Units automatically reinvested in additional Units and to make optional cash purchases of additional Units;

"**Dream Cayman GP**" means Dream Global (Cayman) Ltd., a corporation governed by the laws of the Cayman Islands, the general partner of Dream Cayman LP and a wholly-owned subsidiary of the REIT;

"**Dream Cayman LP**" means Dream Global (Cayman) L.P., a limited partnership established under the laws of the Cayman Islands, of which the REIT is the sole limited partner;

"**Dream Gibraltar**" means Dream Global (Gibraltar) Limited, a corporation governed by the laws of the British Territory of Gibraltar, and a wholly-owned subsidiary of Dream Cayman LP;

"**Dream Global Lux Holdco**" means Dream Global International (Luxembourg) Holdings S.à r.l., a limited liability company (*société à responsabilité limitée*) established under the laws of Luxembourg, and a wholly-owned subsidiary of Dream Gibraltar;

"**Dundee FCPs**" means, Lorac acting in its own name but for the account of, respectively, each of Dundee International (Luxembourg) Fund 1 FCP, Dundee International (Luxembourg) Fund 2 FCP, Dundee International (Luxembourg) Fund 3 FCP, Dundee International (Luxembourg) Fund 4 FCP, Dundee International (Luxembourg) Fund 5 FCP, Dundee International (Luxembourg) Fund 6 FCP, Dundee International (Luxembourg) Fund 7 FCP, Dundee International (Luxembourg) Fund 8 FCP, Dundee International (Luxembourg) Fund 9 FCP, Dundee International (Luxembourg) Fund 10 FCP, Dundee International (Luxembourg) Fund 11 FCP, Dundee International (Luxembourg) Fund 12 FCP, Dundee International (Luxembourg) Fund 13 FCP, Dundee International (Luxembourg) Fund 14 FCP and Dundee International (Luxembourg) Fund 15 FCP, each an FCP, the sole unitholder of which is a Dundee FCP Unitholder, and "**Dundee FCP**" means any one of the foregoing, unless the context requires the Dundee FCP to refer to the relevant Dundee FCP itself;

"**Dundee FCP Unitholders**" means, collectively, Dundee International (Luxembourg) Investments 1 S.à r.l., Dundee International (Luxembourg) Investments 2 S.à r.l., Dundee International (Luxembourg) Investments 3 S.à r.l., Dundee International (Luxembourg) Investments 4 S.à r.l., Dundee International (Luxembourg) Investments 5 S.à r.l., Dundee International (Luxembourg) Investments 6 S.à r.l., Dundee International (Luxembourg) Investments 7 S.à r.l., Dundee International (Luxembourg) Investments 8 S.à r.l., Dundee International (Luxembourg) Investments 9 S.à r.l., Dundee International (Luxembourg) Investments 10 S.à r.l., Dundee International (Luxembourg) Investments 11 S.à r.l., Dundee International (Luxembourg) Investments 12 S.à r.l., Dundee International (Luxembourg) Investments 13 S.à r.l., Dundee International (Luxembourg) Investments 14 S.à r.l. and Dundee International (Luxembourg) Investments 15 S.à r.l., each a limited liability company (société à responsabilité limitée) established under the laws of Luxembourg, and wholly-owned Subsidiaries of Dream Global Lux Holdco, and "**Dundee FCP Unitholder**" means any one of the foregoing;

"**FA**" has the meaning given to that term under "Certain Canadian Federal Income Tax Considerations – Taxation of Dream Cayman LP";

"**FAPI**" has the meaning given to that term under "Certain Canadian Federal Income Tax Considerations – Taxation of Dream Cayman LP";

"**FCP**" means a *fonds commun de placement*, an unincorporated contractual co-ownership arrangement governed under the laws of Luxembourg by its prospectus for private placement and its management regulations;

"**FSE**" means the Frankfurt Stock Exchange;

"**GLA**" means gross leasable area, but excludes gross leasable area resulting from parking space, where applicable;

"**Initial Properties**" means the income-producing properties we acquired on August 3, 2011, as described in our 2015 AIF;

"**Investment Assets**" has the meaning given to that term under "Certain Canadian Federal Income Tax Considerations – Taxation of the REIT";

"**Lorac**" means Lorac Investment Management S.à r.l., a limited liability company (*société à responsabilité limitée*) established under the laws of Luxembourg, which, is owned, as to 50%, by Dream Global Lux Holdco and, as to 50%, by Caroline Holdings and which, according to its corporate purpose, is entitled to act in its own name as management company but for the account of Lorac Investment Fund and the Dundee FCPs, respectively;

"**Lorac Investment Fund**" means Lorac acting in its own name but for the account of Lorac Investment Fund, an umbrella FCP structured as a SIF under article 71 of the 2007 Act unless the context requires to refer to Lorac Investment Fund itself;

"**LP Units**" means the units of Dream Cayman LP;

"**Luxembourg**" means the Grand Duchy of Luxembourg;

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*;

"**Notes**" means the promissory notes, bonds, debentures, debt securities or similar evidences of indebtedness issued by an individual, body corporate, partnership, limited partnership, joint venture, trust or unincorporated organization, the Crown or any agency or instrumentality thereof, or any other entity recognized by law, including, without limitation, Dream Cayman LP;

"**Over-Allotment Option**" has the meaning given to that term on the cover page of this short form prospectus;

"**Plans**" means collectively, trusts governed by RRSPs, RRIFs, deferred profit sharing plans, registered disability savings plans, TFSAs and registered education savings plans under the Tax Act;

"**REIT**" has the meaning given on the cover page of this short form prospectus;

"**REIT Exception**" means the exclusion from the application of the SIFT Legislation for a trust qualifying as a "real estate investment trust" as defined in the Tax Act;

"**REIT Units**" means, collectively, the Units and the Special Trust Units;

"**RRIF**" means a registered retirement income fund;

"**RRSP**" means a registered retirement savings plan;

"**Rule 144A**" has the meaning given to that term under "Plan of Distribution";

"**SIF**" means a specialised investment fund (*Fonds d'investissement spécialisé*) under the 2007 Act;

"**SIFT**" means a specified investment flow-through trust or partnership for purposes of the Tax Act;

"**SIFT Legislation**" means the provisions of the Tax Act that apply to a SIFT;

"**Special Trust Units**" means units of interest in the REIT (other than Units) authorized and issued under the Declaration of Trust to a holder of securities which are exchangeable for Units;

"**Subsidiary Securities**" means the Notes or other securities of Dream Cayman LP or such other notes or securities of a subsidiary of Dream Cayman LP as the Trustees may determine from time to time;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time, and the *Income Tax Regulations* (Canada), as amended from time to time, as applicable;

"**Tax Proposals**" has the meaning given to that term under "Certain Canadian Federal Income Tax Considerations";

"**taxable capital gain**" has the meaning given to that term under "Certain Canadian Federal Income Tax Considerations – Taxation of Capital Gains and Losses";

"**Term Sheet**" has the meaning given to that term under "Documents Incorporated by Reference";

"**TFSA**" means a tax-free savings account;

"**Trustees**" means the trustees of the REIT from time to time;

"**TSX**" means the Toronto Stock Exchange;

"**UMIR**" has the meaning given to that term under "Plan of Distribution";

"**Underwriters**" means, collectively, TD Securities Inc., CIBC World Markets Inc., Scotia Capital Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Desjardins Securities Inc., National Bank Financial Inc. and GMP Securities L.P.;

"**Underwriting Agreement**" means the underwriting agreement dated March 6, 2017 between the REIT and the Underwriters;

"**Unit**" has the meaning given to that term on the cover page of this short form prospectus;

"**Unitholders**" means holders of Units, but "**unitholders**", when used in lower case type, refers to all holders of REIT Units; and

"**United States**" or "**U.S.**" means the United States of America, its territories, its possessions, any state of the United States and the District of Columbia.

CERTIFICATE OF THE REIT

Dated: March 13, 2017

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

DREAM GLOBAL REAL ESTATE INVESTMENT TRUST

(Signed) P. JANE GAVAN
President and Chief Executive Officer

(Signed) TAMARA LAWSON
Chief Financial Officer

On Behalf of the Board of Trustees

(Signed) DUNCAN JACKMAN
Trustee

(Signed) MICHAEL J. COOPER
Trustee

CERTIFICATE OF THE UNDERWRITERS

Dated: March 13, 2017

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

TD SECURITIES INC.

By: (Signed) ARMEN FARIAN

CIBC WORLD MARKETS INC.

By: (Signed) MARK G. JOHNSON

SCOTIA CAPITAL INC.

By: (Signed) BRYCE STEWART

RBC DOMINION SECURITIES INC.

By: (Signed) WILLIAM WONG

BMO NESBITT BURNS INC.

By: (Signed) ONORIO LUCCHESE

CANACCORD GENUITY CORP.

By: (Signed) DAN SHEREMETO

DESJARDINS SECURITIES INC.

By: (Signed) MARK EDWARDS

NATIONAL BANK FINANCIAL INC.

By: (Signed) ANDREW WALLACE

GMP SECURITIES L.P.

By: (Signed) ANDREW KIGUEL

dream global REIT