

Base Shelf Prospectus

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

A copy of this amended and restated preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada, but has not yet become final for the purpose of the sale of securities. Information contained in this amended and restated preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities.

This short form prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this short form prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

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 any state securities laws, and accordingly will not be offered, sold or delivered, directly or indirectly within the United States of America, its possessions and other areas subject to its jurisdiction, except in limited circumstances. 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.

AMENDED AND RESTATED PRELIMINARY SHORT FORM PROSPECTUS (amending and restating the preliminary short form prospectus dated May 31, 2017)

New Issue

June 12, 2017



DREAM GLOBAL REAL ESTATE INVESTMENT TRUST \$1,000,000,000 Units Subscription Receipts Debt Securities

Dream Global Real Estate Investment Trust (the "REIT") may from time to time offer units of the REIT ("Units"), subscription receipts ("Subscription Receipts") and debt securities ("Debt Securities"), which may include Debt Securities convertible into or exchangeable for units of the REIT, or any combination thereof for an aggregate offering price of up to \$1,000,000,000 (or its equivalent, at the date of issue, in any other currency or currencies) during the 25-month period that this short form base shelf prospectus (this "Prospectus"), including any amendments hereto, remains valid. The Units, Subscription Receipts and Debt Securities are referred to in this Prospectus as the "Securities".

The specific terms of any offering of Securities will be set forth in a shelf prospectus supplement (a "Prospectus Supplement") and may include, where applicable: (i) in the case of Units, the number of Units offered, the offering price, whether the Units are being offered for cash or other consideration, and any other specific terms; (ii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the terms, conditions and procedures for the exchange or conversion of the Subscription Receipts for or into Units and any other specific terms; and (iii) in the case of Debt Securities, the specific designation, aggregate principal amount, currency or currency unit for the Debt Securities, maturity, interest rate provisions, authorized denominations, covenants, events

of default, any terms for redemption, any exchange or conversion provisions, the initial offering price (or the manner of determination thereof if offered on a non-fixed price basis), any terms for subordination of the Debt Securities to other indebtedness, whether the Debt Securities will be secured by any assets or guaranteed by any other person and any other specific terms. You should read this Prospectus and any applicable Prospectus Supplement before you invest in any Securities.

This Prospectus does not qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items, other than as required to provide for an interest rate that is adjusted for inflation. For greater certainty, this Prospectus may qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers' acceptance rate, or to recognized market benchmark interest rates such as CDOR (the Canadian Dollar Offered Rate) or LIBOR (the London Interbank Offered Rate), and/or that are convertible into or exchangeable for Units.

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

Our outstanding Units are listed on the Toronto Stock Exchange (the "TSX") under the symbol "DRG.UN" and on the Frankfurt Stock Exchange ("FSE") under the symbol "DRG". On June 9, 2017, the last trading day prior to the date of this Prospectus, the closing price of the Units on the TSX was \$10.53 and on the FSE was €6.94.

Any offering of Subscription Receipts or Debt Securities will be a new issue of securities with no established trading market. Unless otherwise specified in the applicable Prospectus Supplement, the Subscription Receipts and Debt Securities will not be listed on any securities exchange and there is no market through which the Subscription Receipts or Debt Securities may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities, and the extent of issuer regulation. See the risk factors in the Prospectus Supplement relating to the particular Subscription Receipts or Debt Securities.

We may offer and sell Securities to or through underwriters or dealers purchasing as principals, and may also sell Securities directly to one or more purchasers or through dealers acting as agents. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged in connection with the offering and sale of Securities, and will set forth the terms of the offering of such Securities, including the method of distribution of such Securities, the proceeds to the REIT and any fees, discounts or other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution.

Unless otherwise specified in the relevant Prospectus Supplement, in connection with any offering of Securities, the underwriters, dealers or agents may effect transactions that stabilize or maintain the market price of the Securities at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

There are certain risks inherent in an investment in our Securities and in our activities. Prospective investors should carefully consider these risk factors before purchasing Securities. See "Risk Factors".

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 holders of Units, 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 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 most recent annual information form and “Risks and Our Strategy to Manage” in the management’s discussion and analysis for our most recently completed financial year, which are incorporated by reference into this 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, Austria and Belgium.

The after-tax return from an investment in Units to holders subject to Canadian income tax will depend, in part, on the composition for income tax purposes of distributions paid by the REIT on its Units, portions of which may be fully or partially taxable or may constitute tax deferred distributions which are not subject to tax at the time of receipt but reduce a holder’s adjusted cost base in the Unit for tax purposes. The composition may change over time, thus affecting a holder’s after-tax return. Distributions of the taxable income of the REIT are generally taxed as ordinary income in the hands of a holder. Distributions in excess of the taxable income of the REIT will generally be tax-deferred (and reduce a holder’s adjusted 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.

We are not a trust company and are not registered under applicable legislation governing trust companies as we do 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.

All shelf information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

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DOCUMENTS INCORPORATED BY REFERENCE

As of the date of this Prospectus, 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 Prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus, as further described below:

- (a) the annual information form of the REIT dated March 22, 2017 for the year ended December 31, 2016;
- (b) the management information circular of the REIT dated March 22, 2017 prepared in connection with the annual meeting of unitholders held on May 3, 2017;
- (c) the audited consolidated financial statements of the REIT as at 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;
- (e) the unaudited condensed consolidated financial statements of the REIT as at March 31, 2017 and December 31, 2016 and for the three month periods ended March 31, 2017 and March 31, 2016, together with the notes thereto; and
- (f) the management's discussion and analysis of the financial condition and results of operations of the REIT for the three month period ended March 31, 2017.

Except as otherwise stated below, any documents of the type required to be incorporated by reference in a short form prospectus pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian

Securities Administrators, including any documents of the type referred to above, any business acquisition reports and any material change reports (excluding confidential material change reports, if any) filed by the REIT with the various securities commissions or similar regulatory authorities in Canada during the term of this Prospectus shall be deemed to be incorporated by reference into and form an integral part of this 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 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 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 Prospectus.**

Upon new audited annual financial statements being filed by the REIT with the applicable securities regulatory authorities during the term of this Prospectus, the previously filed audited annual financial statements and all unaudited interim financial statements, together with related management's discussion and analysis, relating to prior periods shall be deemed to no longer be incorporated into this Prospectus for the purposes of future offers and sales of Securities under this Prospectus.

Upon a new annual information form being filed by the REIT with the applicable securities regulatory authorities during the term of this Prospectus, the previously filed annual information form, any material change reports filed prior to the end of the financial year in respect of which the new annual information form is filed, any information circular filed since the start of such financial year (unless otherwise required by applicable Canadian securities legislation to be incorporated by reference into this Prospectus), and any business acquisition report for acquisitions completed since the beginning of such financial year (unless such report is incorporated by reference into the current annual information form or less than nine months of the acquired business' or related businesses' operations are incorporated into the REIT's most recent audited annual financial statements), shall be deemed no longer to be incorporated by reference into this Prospectus for the purposes of future offers and sales of Securities under this Prospectus. Upon a new information circular prepared in connection with an annual general meeting of the REIT being filed with the applicable securities regulatory authorities during the term of this Prospectus, the previous information circular prepared in connection with an annual general meeting of the REIT shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

Upon interim financial statements and related management's discussion and analysis being filed by the REIT with the applicable securities regulatory authorities during the term of this Prospectus, all previously filed interim financial statements and related management's discussion and analysis shall be deemed no longer to be incorporated by reference into this Prospectus for the purposes of future offers and sales of Securities under this Prospectus.

A Prospectus Supplement containing the specific terms of an offering of Securities and other information relating to the Securities will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement, but only for the purpose of the distribution of the Securities to which the Prospectus Supplement pertains.

In addition, certain marketing materials (as that term is defined in applicable Canadian securities legislation) may be used in connection with a distribution of Securities under this Prospectus and the applicable Prospectus Supplement(s). Any "template version" of "marketing materials" (as those terms are defined in applicable Canadian securities legislation) pertaining to a distribution of Securities, and filed by the REIT after the date of the Prospectus Supplement for the distribution of such Securities and before the termination of the distribution of such Securities, will be deemed to be incorporated by reference in that Prospectus Supplement for the purposes of the distribution of Securities to which the Prospectus Supplement pertains.

FORWARD-LOOKING INFORMATION

This 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 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;
- potential acquisitions on which we have bid and with respect to which we are currently in varying stages of negotiations with the applicable vendors; and
- our expectations regarding the Bollwerk acquisition referred to under “Recent Developments – Acquisition of Bollwerk in Germany”, including the going in capitalization rate, the manner in which the acquisition will be financed and the anticipated timing of completion of such acquisition.

Forward-looking information does 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 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, Belgium 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 information is subject to inherent uncertainties and risks, including, but not limited to the factors referred to under the heading “Risk Factors” in this Prospectus, under the heading “Risk Factors” in our most recent annual information form and under the heading “Risks and Our Strategy to Manage” in our management’s discussion and analysis for our most recently completed financial year. 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, Austria or Belgium; 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 our negotiations relating to potential acquisition of properties, 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 Prospectus is expressly qualified in its entirety by these cautionary statements. All forward-looking information in this Prospectus speaks as of the date of this 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 most recent annual information form and our management’s discussion and analysis for our most recently completed financial year, 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 Prospectus and does not constitute a part of this Prospectus.

TERMS USED TO DESCRIBE THE REIT AND ITS ACTIVITIES

Capitalized terms used in this 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 Prospectus to refer to our investments and operations as a whole. Accordingly, in this 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.

In this 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 “Recent Developments”, the reference to the Canadian dollar equivalent of the purchase price paid in Euros of the Bollwerk property has been calculated using an exchange rate of \$1.5179 per Euro as of June 7, 2017 and the reference to the Canadian dollar equivalent of the purchase price paid in Euros of the Airport Plaza property has been calculated using an exchange rate of \$1.4973 per Euro as of May 15, 2017.

THE REIT

We provide investors with the opportunity to gain exposure to commercial real estate exclusively outside of Canada. As at March 31, 2017, our portfolio consisted of approximately 13.0 million square feet of GLA of office and mixed use properties located in Germany and Austria. On May 15, 2017, we acquired a property in Brussels, Belgium. See “Recent Developments”. Dream Asset Management Corporation is our asset manager.

The REIT is an unincorporated, open-ended real estate investment trust governed by the laws of the Province 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 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

Acquisition of Bollwerk in Germany

On June 7, 2017, we signed a purchase and sale agreement with Landesbank Baden-Württemberg (“LBBW”) for Bollwerk, a multi-tenant office property located in Stuttgart, Germany, for approximately €2.0 million (\$139.6 million), representing a going in capitalization rate of 5.3%. The purchase price will be financed through the proceeds from our equity offering completed on March 21, 2017 and a new €5.2 million mortgage for 10 years at a fixed interest rate of approximately 1.7%. The acquisition is expected to close in early July 2017. Together with the recently announced Airport Plaza transaction referred to under “– Acquisition of Airport Plaza in Belgium”, we will have fully deployed the proceeds from our March equity offering, acquiring a combined €187.9 million in properties at a weighted average cap rate of approximately 6.2%.

Bollwerk is fully occupied, with a weighted average lease term of 4.9 years. The office complex is comprised of four multi-storey wings that surround the main courtyard, totalling 306,200 square feet of GLA with parking, onsite restaurant and other amenities. The building’s lead tenants, comprising 94% of the GLA, are five separate and distinct subsidiaries of LBBW (Germany’s largest state-backed Landesbank) that have staggered lease maturities. The property is located in central Stuttgart and benefits from excellent access to public transport with a U-Bahn train station and tram station located directly outside of the building. In addition, Stuttgart’s central shopping district and the main railway station are both within walking distance.

The acquisition of Bollwerk will increase our exposure to the Big 7 office markets in Germany. Together with our existing assets, which include Z-Up, Oasis III and Officivm, we will own approximately 773,700 square feet of GLA in Stuttgart or approximately 6% of total portfolio GLA.

Acquisition of Airport Plaza in Belgium

On May 15, 2017, we completed the acquisition of all the shares of SPE III Runway SPRL, a Belgian entity that holds as its main asset Airport Plaza, a multi-tenant office complex located in Brussels, Belgium. The purchase price was €5.9 million (\$143.0 million), representing a going in capitalization rate of 7.1%. The purchase price was funded with proceeds from our equity offering completed on March 21, 2017 and drawings under our revolving credit facility. We are in negotiations to place long-term mortgage financing for a term of up to seven years and an interest rate of approximately 1.8% based on current market rates. The acquisition further expands our geographic presence which also includes properties throughout Germany as well as in Vienna.

Belgium is centrally located in Europe and is a corporate gateway serving as the European and regional headquarters for many international companies. Belgium boasts a robust and highly developed transportation network, with extensive connections to neighbouring countries, including Germany. The capital city of Brussels is a top six European office market, a preferred location for international organizations and among the largest global centres for international cooperation, serving as the headquarters for both NATO and the European Union. Brussels is at the heart of one of the wealthiest regions in Europe and has office inventory totalling 143 million square feet, comparable in size to Hamburg or Frankfurt in Germany. For reference, Brussels ranks behind only Toronto in terms of total office market size relative to Canadian cities.

Airport Plaza was built in 2011 and is currently 97% occupied, with a weighted average lease term of 8.1 years. The complex consists of five multi-story office buildings with underground parking, totalling 387,500 square feet of gross leasable area. The buildings are linked by means of a shared lobby, providing internal access to restaurants and amenities. In addition, the complex features significant outdoor amenities including terraces and patios located at grade level as well as on several rooftops. Airport Plaza has obtained BREEAM environmental certification in recognition of the sustainability of the complex.

The complex is located in the Airport district, a preferred location for many international companies that offers lower corporate tax, convenient access and rent advantages relative to the inner city. Airport Plaza is home to a high-profile tenant base that includes Samsung, Levi Strauss, Air Products, Estée Lauder, Sanofi, McDonalds, Chevron and NN Belgium (the insurance arm of ING). The property is situated next to the Brussels International Airport with excellent access to major motorways and public transportation.

Current discussions regarding acquisitions and dispositions

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.

CONSOLIDATED CAPITALIZATION

The material changes in our consolidated capitalization from April 1, 2017 to June 8, 2017 are as follows:

- indebtedness increased by \$101.6 million as a result of: (i) the refinancing of certain of our mortgage indebtedness, resulting in \$64.4 million of new mortgage indebtedness, offset by mortgage principal repayments of \$34.4 million; and (ii) \$71.6 million in net drawings under our revolving credit facility; and
- unitholders' equity increased by \$5.5 million due to the issuance of: (i) 307,396 Units pursuant to our DRIP; and (ii) 245,733 Units pursuant to the vesting of Deferred Units under our Deferred Unit Incentive Plan.

The foregoing excludes the impact of unrealized foreign exchange losses relating to our Euro-denominated indebtedness as a result of the appreciation of the Euro against the Canadian dollar since March 31, 2017.

USE OF PROCEEDS

Specific information about our use of the net proceeds from an offering of Securities will be set forth in the Prospectus Supplement for that offering.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required in the Prospectus Supplement with respect to the issuance of Debt Securities pursuant to this Prospectus.

DESCRIPTION OF UNITS

Each Unit represents an undivided beneficial interest in the REIT and in distributions made by the REIT, whether of net income, net realized capital gains or other amounts and, in the event of our termination or winding-up, in our net assets remaining after the satisfaction of all our liabilities. No Unit has preference or priority over any other.

Each Unit entitles the holder thereof to one vote for each whole Unit held at all meetings of unitholders of the REIT.

The Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of such act or any other legislation. Furthermore, we are not a trust company and, accordingly, we are not registered under any trust and loan company legislation as we do not carry on nor intend to carry on the business of a trust company.

For more information regarding our Units, see “Declaration of Trust and Description of REIT Units” in our most recent annual information form.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

We may issue Subscription Receipts, which may be converted or exchanged into Units or Debt Securities upon the satisfaction of certain conditions. The Subscription Receipts will be issued under one or more subscription receipt agreements, in each case between the REIT and a subscription receipt agent determined by the REIT. A copy of any such subscription receipt agreement will be available on SEDAR at www.sedar.com.

The Prospectus Supplement relating to any Subscription Receipts being offered will include specific terms and provisions of the Subscription Receipts being offered thereby. These terms and provisions will include some or all of the following:

- the name or designation of the Subscription Receipts;
- the number of Subscription Receipts being offered;
- the price at which Subscription Receipts will be offered and whether the price is payable in instalments;
- the terms, conditions and procedures pursuant to which the holders of Subscription Receipts will become entitled to receive Units or Debt Securities;
- the number of Units or Debt Securities that may be issued or delivered upon the conversion or exchange of each Subscription Receipt;
- the identity of the subscription receipt agent;

- the manner in which funds will be invested and held, and procedures for the release of funds (including interest or other income earned on funds) pending satisfaction or non-satisfaction of the escrow release or other conditions;
- any entitlements of the holders of Subscription Receipts to receive distributions declared on Units or distribution-equivalent payments;
- the designation and terms of any other securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each security;
- the dates or periods during which the Subscription Receipts may be converted or exchanged into Units or Debt Securities;
- whether such Subscription Receipts will be listed on any securities exchange;
- material Canadian federal income tax consequences of owning, holding or disposing of the Subscription Receipts, if any;
- if applicable, whether the Subscription Receipts shall be in registered or unregistered form;
- if applicable, that the Subscription Receipts shall be issuable in whole or in part as one or more global securities and, in such case, the depository or depositaries for such global securities in whose name the global securities will be registered;
- any terms, procedures and limitations relating to the transferability, exchange or conversion of the Subscription Receipts;
- any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

DESCRIPTION OF DEBT SECURITIES

The Debt Securities will be issued under one or more indentures, in each case between the REIT and a trustee determined by the REIT in accordance with applicable laws. A copy of any such trust indenture will be available on SEDAR at www.sedar.com.

The Debt Securities will be direct obligations of the REIT and may be guaranteed. The Debt Securities may be senior, subordinated or other indebtedness of the REIT and may be secured or unsecured, all as will be described in the relevant Prospectus Supplement.

The Prospectus Supplement relating to any Debt Securities being offered will include specific terms relating to the offering. These terms will include some or all of the following:

- the designation of the series of the Debt Securities, which will distinguish the series of the Debt Securities from all other series of Debt Securities;
- any limit upon the aggregate principal amount of the series of the Debt Securities that may be certified and delivered under a trust indenture or supplement to a trust indenture;
- the date or dates on which the principal and any premium of the series of the Debt Securities is payable;
- the rate or rates at which the series of the Debt Securities shall bear interest, if any, the date or dates from which such interest shall accrue, on which such interest shall be payable and on which a record,

if any, shall be taken for the determination of holders to whom such interest shall be payable and/or the method or methods by which such rate or rates or date or dates shall be determined;

- the place or places where the principal of and any interest on the series of the Debt Securities shall be payable or where any series of the Debt Securities may be surrendered for registration of transfer or exchange;
- the right, if any, of the REIT to redeem the series of the Debt Securities, in whole or in part, at its option and the period or periods within which, the price or prices at which and any terms and conditions upon which, the series of the Debt Securities may be so redeemed, pursuant to any sinking fund or otherwise;
- the obligation, if any, of the REIT to redeem, purchase or repay the series of the Debt Securities pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a holder thereof and the price or prices at which, the period or periods within which, the date or dates on which, and any terms and conditions upon which, the series of the Debt Securities shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligations;
- the denominations in which the series of the Debt Securities shall be issuable;
- any trustees, depositaries, authenticating or paying agents, transfer agents or registrars or any other agent with respect to the series of the Debt Securities;
- any events of default or covenants with respect to the series of the Debt Securities;
- whether and under what circumstances the series of the Debt Securities will be convertible into or exchangeable for securities of the REIT or any other person;
- the form and terms of the series of the Debt Securities, including, without limitation, if the series of the Debt Securities shall be in registered or unregistered form;
- if applicable, that the series of the Debt Securities shall be issuable in whole or in part as one or more global Debt Securities and, in such case, the depositary or depositaries for such global Debt Securities in whose name the global Debt Securities will be registered;
- the currency or currencies in which the series of the Debt Securities are issuable; and
- any other material terms and conditions of the series of the Debt Securities.

All Debt Securities of any one series shall be substantially identical, except as may otherwise be established pursuant to a resolution of the Trustees, in an officers' certificate, or in the trust indenture or supplement to the trust indenture for the Debt Securities. All Debt Securities of any one series need not be issued at the same time and may be issued from time to time.

If any of the Debt Securities are sold for any foreign currency or currency unit or if payments on the Debt Securities are payable in any currency or currency unit other than the Canadian dollar, the applicable Prospectus Supplement will describe the restrictions, elections, tax consequences, specific terms and other information relating to those Debt Securities and the non-Canadian dollar currency or currency unit.

We may issue Debt Securities that are convertible debentures. We have a trust indenture dated as of August 3, 2011 providing for the issuance of convertible debentures, but we currently do not have any convertible debentures that are issued and outstanding. A copy of the trust indenture is available on SEDAR at www.sedar.com.

PLAN OF DISTRIBUTION

We may sell Securities: (a) through underwriters, dealers or agents purchasing as principal or acting as agent; (b) directly to one or more purchasers, including sales upon the exercise of conversion or exchange rights attaching to convertible or exchangeable securities held by the purchaser; or (c) through a combination of any of these methods of sale. Securities may be sold from time to time in one or more transactions at a fixed price or prices which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market price or at prices to be negotiated with purchasers, either for cash or for other consideration.

The Prospectus Supplement relating to each offering of Securities will identify each underwriter, dealer or agent, as the case may be, and will also set forth the terms of that offering, including the purchase price of such Securities, the proceeds to the REIT and any underwriters', dealers' or agents' fees, commissions or other items constituting underwriters' or agents' compensation. Only underwriters, dealers or agents so named in the applicable Prospectus Supplement are deemed to be underwriters, dealers or agents, as the case may be, in connection with the Securities offered thereby.

In connection with the sale of Securities, underwriters, dealers or agents may receive compensation from the REIT in the form of commissions, concessions or discounts. Any such commissions may be paid out of the general funds of the REIT or the proceeds of the sale of the Securities.

Under agreements which may be entered into by the REIT, underwriters, dealers and agents who participate in the distribution of Securities may be entitled to indemnification by the REIT against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters or agents may be required to make in respect thereof.

In connection with any offering of Securities, the underwriters, dealers or agents who participate in the distribution of Securities may over-allot or effect transactions which stabilize or maintain the price of the Securities at a higher level than that which might exist in the open market. Such transactions may be commenced, interrupted or discontinued at any time.

Unless stated to the contrary in any Prospectus Supplement, the Securities have not been and will not be registered under the 1933 Act or any state securities laws and may not be offered, sold or delivered within the United States or to U.S. persons within the meaning of Regulation S under the 1933 Act, except in certain transactions exempt from the registration requirements of the 1933 Act. In addition, until 40 days after the commencement of an offering of Securities, an offer or sale of the Securities within the United States or to U.S. persons by any dealer, whether or not participating in the 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 the registration requirements of the 1933 Act.

PRIOR SALES

All information in this section is provided as of June 8, 2017.

During the 12-month period before the date of this Prospectus, the REIT has completed the following distributions of Units and securities that are convertible into Units:

On March 21, 2017, the REIT completed a bought deal public offering of 11,983,000 Units at a price of \$9.60 per Unit for total gross proceeds of \$115,036,800. The 11,983,000 Units included 1,563,000 Units issued on closing as a result of the exercise by the underwriters of their over-allotment option.

On August 5, 2016, the REIT completed a bought deal public offering of 10,867,500 Units at a price of \$9.00 per Unit for gross proceeds of \$97,807,500. The 10,867,500 Units included 1,417,500 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 Prospectus, the REIT has issued 1,551,501 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 Prospectus, the REIT has issued 444,132 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 Prospectus, the REIT issued 1,923 Units upon the conversion of those debentures.

TRADING PRICE AND VOLUME

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 Prospectus:

<u>Period</u>	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Volume</u>
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
March 2017.....	9.79	9.46	9,530,595
April 2017.....	9.99	9.53	5,390,610
May 2017.....	10.60	9.85	7,021,364
Up to June 9, 2017.....	10.59	10.41	1,663,301

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax considerations generally applicable to investors described therein of purchasing, holding and disposing of applicable Securities.

RISK FACTORS

An investment in Securities is subject to a number of risks, including those set forth in our most recent annual information form and in the management’s discussion and analysis for our most recently completed financial year. Prospective investors should carefully consider these risks, in addition to information contained in the Prospectus Supplement relating to an offering and the information incorporated by reference therein, before purchasing Securities.

LEGAL MATTERS AND INTERESTS OF EXPERTS

Unless otherwise specified in the Prospectus Supplement relating to an offer of Securities, certain legal matters relating to the issue and sale of the Securities will be passed upon on our behalf by Osler, Hoskin &

Harcourt LLP and PwC Law LLP, a law firm affiliated with PricewaterhouseCoopers LLP, with respect to certain tax matters.

As of the date of this Prospectus, the partners and associates of Osler, Hoskin & Harcourt LLP, as a group and the partners and associates of PwC Law LLP, as a group, each beneficially own, directly or indirectly, less than 1% of the outstanding securities of any class or series of the REIT.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the REIT are PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, located in Toronto, Ontario.

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

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.

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS

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 prospectus and any amendment, irrespective of the determination at a later date of the purchase price of the securities distributed. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the 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 adviser.

Original Canadian purchasers of Subscription Receipts or Debt Securities which are convertible or exchangeable into units of the REIT will have a contractual right of rescission against the REIT following the issuance of underlying units of the REIT to such original purchasers upon the conversion or exchange of such Subscription Receipts or Debt Securities. The contractual right of rescission will entitle such original purchasers to receive the amount paid for the applicable Subscription Receipts or convertible or exchangeable Debt Securities upon surrender of the underlying units of the REIT issued upon the conversion or exchange of such Securities, in the event that this Prospectus, the relevant Prospectus Supplement or an amendment contains a misrepresentation, provided that: (i) the conversion or exchange takes place within 180 days of the date of the purchase under this Prospectus of such Securities which are convertible or exchangeable; and (ii) the right of rescission is exercised within 180 days of the date of the purchase under this Prospectus of such Securities which are convertible or exchangeable. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 the *Securities Act* (Ontario) or otherwise at law.

In an offering of Subscription Receipts or Debt Securities which are convertible or exchangeable into units of the REIT, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which Securities which are convertible or exchangeable into units of the REIT are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon the conversion or exchange of the security, those amounts may not be recoverable under the statutory right of action for damages that

applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

GLOSSARY OF TERMS

When used in this Prospectus, the following terms have the meanings set for below unless expressly indicated otherwise.

“**1933 Act**” means the United States Securities Act of 1933, as amended;

“**Board of Trustees**” means the board of trustees of the REIT;

“**business day**” means a 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;

“**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;

“**FSE**” means the Frankfurt Stock Exchange;

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

“**LBBW**” has the meaning given to that term under “Recent Developments – Acquisition of Bollwerk in Germany”;

“**Prospectus**” means this short form base shelf prospectus of the REIT;

“**Prospectus Supplement**” means a supplement to this Prospectus;

“**REIT**” means Dream Global Real Estate Investment Trust, an open-ended real estate investment trust formed under the laws of the Province of Ontario;

“**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;

“**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, taking into account all Tax Proposals with respect to such provisions;

“**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;

“**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**” means 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 Prospectus;

“**Trustees**” means the trustees of the REIT from time to time;

“**TSX**” means the Toronto Stock Exchange;

“**Unit**” means a unit representing an interest in the REIT (other than Special Trust Units) authorized and issued under the Declaration of Trust;

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

“**United States**” means the United States of America, its territories, its possessions and other areas subject to its jurisdiction.

CERTIFICATE OF THE REIT

Dated: June 12, 2017

This amended and restated short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) 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) MICHAEL J. COOPER
Trustee

(Signed) R. SACHA BHATIA
Trustee

dream 
global REIT