



**PUBLICATION OF INSIDE INFORMATION ACCORDING TO ARTICLE 17 MAR
JULY 17, 2017**

**Dream Global REIT announces transformational acquisition in The Netherlands for
CAD 903 million, CAD 300 million public offering of units and EUR 375 million debut
offering of senior unsecured notes**

TORONTO, JULY 17, 2017 DREAM GLOBAL REIT (“Dream Global” or the “REIT”) (ISIN: CA26154A1066) today announced that it has entered into a binding sale and purchase agreement (the **“Transaction Agreement”**) relating to a portfolio of 135 office and light industrial properties located in the Netherlands (the **“Transaction Portfolio”** or the **“Dutch Assets”**), expanding the REIT’s geographic presence in Europe and establishing a sizeable new real estate platform for the REIT with an experienced management team. The total purchase price for the transaction (the **“Transaction”**) is approximately EUR 622.1 million (CAD 903.0 million), representing a going in capitalization rate of 8.0%. The vendors for the Transaction (the **“Vendors”**) are TPG Real Estate, TPG Sixth Street Partners and Patron Capital Partners. The Dutch Assets are currently operated under the name **“Merin”**.

The Transaction Portfolio consists of 135 properties (approximately 7.7 million square feet of gross leasable area (**“GLA”**)) that are complementary to the REIT’s existing portfolio and are well-diversified by asset type, geography and size. The overall occupancy of the Transaction Portfolio is currently 82%, and the Transaction Portfolio currently includes 734 tenants with a weighted average lease term of 4.1 years. The Transaction Portfolio has a total property gross asset value of approximately EUR 622.1 million (CAD 903.0 million), of which approximately EUR 502 million (CAD 728.7 million) of gross asset value consists of office real estate totalling over 4.8 million square feet of GLA and approximately EUR 120 million (CAD 174.2 million) of gross asset value consists of light industrial real estate totalling approximately 2.9 million square feet of GLA.

The Transaction Portfolio will further diversify the REIT’s tenant base, with the addition of leading European companies such as KLM Royal Dutch Airlines, ABN AMRO and Rabobank to its existing roster of tenants.

The purchase price for the Transaction and related transaction costs will be satisfied in cash and in units of the REIT. The purchase price will be subject to a post-closing adjustment for working capital and certain other items. Closing of the Transaction is anticipated to occur on July 27, 2017, and is subject to conditions relating to the financing of the Transaction.

In order to provide partial funding for the Transaction, the REIT has entered into an agreement to sell in Canada, on a bought deal basis, 28,575,000 units of the REIT at a price of CAD 10.50 per unit, to a syndicate of underwriters, led by TD Securities Inc (the **“Equity Offering”**). The total gross proceeds of the Equity Offering will be approximately CAD 300 million (EUR 206.7 million). The REIT has granted the underwriters an over-allotment option to purchase up to an additional 4,286,250 units, exercisable, in whole or in part, for a period of 30 days following the closing of the Equity Offering. If the over-allotment option is exercised in full, the gross proceeds of the Equity Offering will total approximately CAD 345 million (EUR 237.7 million).

In addition, the REIT has obtained committed financing from Morgan Stanley & Co. International plc and will launch an expected EUR 375 million (CAD 544.3 million) European offering (the **“European Debt Offering”**) of senior unsecured notes (the **“Notes”**). The Notes will have a fixed interest rate and an expected term of 4.4

years. The Notes will be issued by a finance subsidiary of the REIT and will be guaranteed by the REIT. The final terms of the Notes, including the interest rate and the issue price, will be announced following the conclusion of bookbuilding.

A final cash portion of the purchase price is expected to be funded by drawings on the REIT's revolving credit facility in the amount of CAD 0.9 million (EUR 0.6 million).

Pursuant to the Transaction Agreement, the REIT has agreed to satisfy EUR 60 million (CAD 87.1 million) of the purchase price for the Transaction through the issuance of Units to the Vendors at an agreed upon value equal to the closing price per unit on the date of the Transaction Agreement, subject to approval by the Toronto Stock Exchange. The Vendors have agreed not to sell any units of the REIT for a period of six months from the closing of the Transaction.

For more information on the Transaction, please refer to the press release published on July 17, 2017 by Dream Global or visit www.dreamglobalreit.ca

About Dream Global REIT

Dream Global REIT is an unincorporated, open-ended real estate investment trust that provides investors with the opportunity to invest in commercial real estate exclusively outside of Canada. Dream Global REIT's portfolio currently consists of approximately 13.6 million square feet of gross leasable area of office, industrial and mixed-use properties across Germany, Austria and Belgium. The units representing an interest in Dream Global are listed on the Toronto Stock Exchange under the trading symbol DRG.UN and on the Frankfurt Stock Exchange under the trading symbol DRG. For more information on Dream Global, please visit www.dreamglobalreit.ca.

Important Notices

This publication does not constitute an offer of securities for sale or a solicitation of an offer to purchase securities of Dream Global REIT or of any of its subsidiaries in the United States of America, Canada, Germany or any other jurisdiction. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. The securities referred to herein may not be offered or sold in the United States of America in the absence of registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The securities of Dream Global REIT have not been, and will not be, registered under the Securities Act.

This announcement does not constitute a recommendation concerning the offering of securities described in this announcement. No action has been taken that would permit an offering of the securities, a purchase of the securities or possession or distribution of this announcement in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions.

In this press release, references to the purchase price for the Transaction and other amounts presented in Euros with a Canadian dollar equivalent amount have been converted into the Canadian dollar equivalent amount using an exchange rate of CAD 1.4515 per Euro as of July 14, 2017, unless otherwise indicated.

Forward-looking information

This announcement contains forward-looking information within the meaning of applicable securities legislation. Forward-looking information generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans", or "continue", or similar expressions suggesting future outcomes or events. Some of the specific forward-looking information may include, among other things, the REIT's expectations regarding the Transaction, including the going in capitalization rate, the manner in which the Transaction will be financed, including by use of the net proceeds of the Equity Offering and European Debt Offering, drawings on the REIT's revolving credit facility and issuance of units on a private placement basis and the expected sources and uses of funds, the anticipated timing of completion of the Transaction, the Equity Offering and the European Debt Offering and expectations that the Transaction Portfolio will diversify the tenant base of the REIT's portfolio. Forward looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Dream Global REIT's control that could cause actual

results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, global and local economic and business conditions; the financial condition of tenants; our ability to refinance maturing debt; leasing risks, including those associated with the ability to lease vacant space; and interest and currency rate functions; and with respect to the Transaction referred to in this news release, the failure to satisfy or waive any conditions to the closing of the Transaction or to realize the expected benefits from the Transaction, as well as the risk that the properties may not perform as anticipated. Our objectives and forward-looking statements are based on certain assumptions, including that the Canadian and European economies remain stable, interest rates remain stable, conditions within the real estate market remain consistent, competition for acquisitions remains consistent with the current climate and that the capital markets continue to provide ready access to equity and/or debt. All forward-looking information in this announcement speaks as of the date of this announcement. Dream Global REIT does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise except as required by law. Additional information about these assumptions and risks and uncertainties is contained in Dream Global REIT's filings with securities regulators, including its latest annual information form and MD&A. These filings are also available at Dream Global REIT's website at www.dreamglobalreit.ca.

For further information, please contact:

P. Jane Gavan
President and Chief Executive Officer
(416) 365-6572
jgavan@dream.ca

Tamara Lawson
Chief Financial Officer
(416) 365-6560
tlawson@dream.ca

Alexander Sannikov
Senior Vice President, Commercial Properties
(416) 365-4106
asannikov@dream.ca