



DREAM GLOBAL REIT ANNOUNCES COMPLETION OF TRANSFORMATIVE NETHERLANDS ACQUISITION AND RELATED FINANCING

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TORONTO, JULY 27, 2017 DREAM GLOBAL REIT (TSX: DRG.UN FRA:DRG, “Dream Global” or the “REIT”) today announced that it has completed the previously announced transaction (the “**Transaction**”) relating to a portfolio of 135 office and light industrial properties located in the Netherlands, expanding the REIT’s geographic presence in Europe and complementing the REIT’s existing platform with an experienced management team. The Transaction is expected to be accretive by over 10% to both the REIT’s estimated 2018 FFO per unit and estimated 2018 AFFO per unit.¹

In order to partially fund the purchase price for the Transaction, the REIT completed its previously announced equity offering of units of the REIT at a price of \$10.50 per unit for total gross proceeds of approximately \$300 million, and also completed its previously announced European debt offering of €375 million aggregate principal amount of senior unsecured notes issued by a finance subsidiary of the REIT and guaranteed by the REIT. Moody’s Investors Service assigned a rating to the notes of Baa3 with a stable outlook. The syndicate of underwriters for the equity offering was led by TD Securities Inc., while Morgan Stanley & Co. International plc acted as the underwriter and sole lead manager for the offering of notes. The REIT also satisfied €60 million of the purchase price for the Transaction through the issuance of 7,935,395 units to the vendors, on a private placement basis, at an agreed upon value of \$10.99 per unit.

This news release is not an offer of securities for sale in the United States. The securities being offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and accordingly are not being offered for sale and may not be offered, sold or delivered, directly or indirectly within the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except pursuant to an exemption from the registration requirements of that Act.

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 21.2 million square feet of gross leasable area of office, industrial and mixed-use properties across Germany, the Netherlands, Austria and Belgium. For more information, please visit www.dreamglobalreit.ca.

Forward-looking information

This news release 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 extent to which the Transaction is expected to be accretive to FFO and AFFO per unit. Forward looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Dream Global’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 realize the expected benefits from the Transaction, as well as the risk that the properties may not perform as

¹ “FFO” and “AFFO” are non-GAAP measures. See the end of this news release.

anticipated. The REIT's 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 news release speaks as of the date of this news release. Dream Global 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 the REIT's filings with securities regulators, including its latest annual information form and MD&A. These filings are also available at the REIT's website at www.dreamglobalreit.ca.

Non-GAAP Measures

The REIT's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). This press release contains references to financial measures, including "AFFO" and "FFO". These measures do not have a standardized meaning under IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. The REIT has presented such non-GAAP measures as management believes they are relevant measures of the REIT's underlying operating performance. Non-GAAP measures should not be considered as alternatives to net income, total comprehensive income or cash generated from (utilized in) operating activities as indicators of the REIT's performance, liquidity, cash flow, and profitability. For a full description of these measures and a reconciliation to the most directly comparable measure calculated in accordance with IFRS, please refer to "Non-GAAP Measures and Other Disclosures" in the REIT's most recent Management's Discussion and Analysis.

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