TORONTO, JULY 21, 2017 DREAM GLOBAL REIT (“Dream Global” or the “REIT”) (TSX:DRG.UN, FRA:DRG) today announced that it has priced its previously disclosed inaugural European offering of €375 million ($544.3 million)$1 aggregate principal amount of senior unsecured notes. The notes will bear interest at a rate of 1.375% per annum (representing the coupon rate of interest) and will mature on December 21, 2021. The notes were sold at a price of €99.575 per €100.00 principal amount of notes, for an effective yield if held to maturity of 1.474% per annum. The notes will be issued by a finance subsidiary of the REIT and guaranteed by the REIT. Morgan Stanley & Co. International plc acted as the underwriter and sole lead manager for the offering of notes.

The net proceeds from the issuance of the notes will be used to partially fund the purchase price for the REIT’s previously disclosed transaction (the “Transaction”) relating to a portfolio of 135 office and light industrial properties located in the Netherlands. After consideration of the Transaction, Moody’s Investors Service affirmed the REIT’s long-term issuer credit rating and assigned a rating to the notes of Baa3 with a stable outlook.

Closing of the offering of notes is anticipated to occur on July 27, 2017, concurrently with the closing of the Transaction referred to above, and is subject to customary conditions.

This news release does not constitute an offer to sell securities, nor is it a solicitation of an offer to buy securities, in any jurisdiction. This news release does not constitute an offer of securities for sale in the United States and the securities referred to in this news release may not be offered or sold in the United States absent registration or an exemption from registration.

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. For more information, please visit www.dreamglobalreit.ca.

Forward-looking information

This press 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 anticipated timing of completion of the transaction and offering of notes referred to in this press release. 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

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Euro amount has been converted using an exchange rate of $1.4515 per Euro as of July 14, 2017.
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 and the offering of notes referred to in this news release, the failure to satisfy or waive any conditions to the closing of the Transaction or the offering. 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 press release speaks as of the date of this press release. 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](http://www.dreamglobalreit.ca).

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