DREAM GLOBAL ANNOUNCES SOLID FOURTH QUARTER AND YEAR-END RESULTS FOR 2017

TORONTO, FEBRUARY 21, 2018 DREAM GLOBAL REIT (TSX:DRG.UN, FRA:DRG) (or "Dream Global", the "Trust" or "we") today reported its financial results for the quarter and year ended December 31, 2017. Dream Global REIT's management team will be holding a conference call tomorrow, February 22, 2018 at 3:30 pm (ET).

HIGHLIGHTS

- ***Growth initiatives drive Dream Global's Q4 operating results***
  - **Fully diluted Funds from Operations ("FFO") increased to 25 cents per unit** in Q4 2017, an increase of 5 cents, or 25%, compared to Q4 2016, driven by strong operating performance and accretive investments in the Netherlands, Belgium and Germany;
  - **Cash generated from operating activities increased to $44.0 million** in Q4 2017, an increase of $26.8 million, or 155%, compared to Q4 2016;
  - **Comparative properties net operating income ("NOI") increased by 2.8%** in Q4 2017 from Q4 2016, reflecting the continuing leasing momentum in the Trust's portfolio; including the foreign exchange impact, comparative properties NOI increased by 7.0% due to the appreciation of the euro against the Canadian dollar;
  - **Net rental income increased by 81%** in Q4 2017 from Q4 2016, reflecting contributions from acquisitions and positive leasing absorption.
- ***$1.7 billion increase in portfolio resulting from portfolio additions, higher valuations and favourable exchange rate***
  - **11.8% increase in total equity per unit** to $12.10 per unit in 2017 from $10.82 per unit in 2016;
  - **7.9% increase in EPRA NAV per unit** to €8.44 per unit in 2017 from €7.82 per unit in 2016; including the foreign exchange impact, EPRA NAV per unit increased by 14.6% to $12.70 per unit;
  - **$963 million portfolio expansion in the Netherlands and $333 million of acquisitions in Germany and Belgium** supporting continued growth and expansion into strong and improving markets in Europe;
  - **6.2% year-over-year currency appreciation** of the euro against the Canadian dollar translating into $218 million in exchange rate gains on investment properties.
- ***Attractive macro-economic environment in the Trust's key markets***
  - **German gross domestic product ("GDP") growth of 2.2% in 2017,** strongest in last three years;
  - **15-year low in Germany's office vacancy rate** in the Big 7 office markets with the average vacancy rate declining to 4.7% at the end of 2017, supported by a strong economy and low unemployment;
  - **Strengthening fundamentals in Dutch office and industrial sector** supported by GDP growth of 3.1% in 2017.
- ***Capital structure provides solid foundation to execute growth***
  - **Level of debt declined to 46%** at the end of 2017 from 48% at the end of 2016, with 20% of Trust's assets being unencumbered; including the Trust's share of joint ventures, the ratio declined to 49% at the end of 2017 from 52% at the end of 2016.
  - **Lowered weighted average face interest rate of Trust's overall debt to 1.64%** at the end of 2017 from 1.83% at the end of 2016.

"Through our growth initiatives in 2017, we significantly increased the scale and depth of our operating platform, providing more opportunities than ever to add value," said Jane Gavan, Chief Executive Officer of Dream Global REIT.

KEY PERFORMANCE INDICATORS

Year-over-year, the business of the Trust has been transformed through the Trust's indirect investment in the Netherlands ("Dutch Properties") and an active acquisition and capital recycling program. As a result of this activity, some of the metrics below are not directly comparable year-over-year.

		December 31, 2017		September 30, 2017		December 31, 2016
Portfolio						
Number of properties[1]		**274**		282		173
Gross leasable area ("GLA") (in square feet) [1]		**20,080,644**		20,369,253		13,025,346
Occupancy rate – including committed (period-end) [1]		**88.0%**		87.5%		90.0%
Occupancy rate – in-place (period-end) [1]		**87.5%**		87.1%		88.6%
Average in-place net rent per square foot (period-end) [1]	€	**10.78**	€	10.71	€	10.29
Market rents above in-place net rents[1]		**2.9%**		2.3%		3.3%
Total annualized Deutsche Post gross rental income ("GRI") as % of total GRI		**9.0%**		9.2%		18.9%
Operating results – in € [2]						
Net operating income("NOI") [3]	**€**	**43,709**	€	40,257	€	26,925
Operating results – in $ [2]						
Net operating income("NOI") [3]	**$**	**65,440**	$	59,288	$	38,769
Net rental income	**$**	**58,789**	$	53,040	$	32,414
Funds from operations ("FFO")[3]	**$**	**45,139**	$	42,722	$	25,463
Cash generated from operating activities	**$**	**44,024**	$	27,795	$	17,238
Adjusted funds from operations ("AFFO")[3]	**$**	**43,215**	$	40,785	$	22,820
Average exchange rate (Canadian dollars to one euro)		**1.498**		1.472		1.438
Distributions [2]						
Declared distributions	**$**	**35,263**	$	35,123	$	25,068
Distribution reinvestment and Unit Purchase Plan ("DRIP") participation ratio (for the period)		**19%**		16%		13%
Per unit amounts[2] [4]						
Distribution	**$**	**0.20**		0.20	$	0.20
Basic FFO		**0.26**		0.26		0.20
Basic AFFO		**0.24**		0.25		0.18
Diluted FFO		**0.25**		0.25		0.20
Financing (excluding Trust's proportionate share of properties held through joint ventures and associates)						
Weighted average face rate of interest on debt (period-end)		**1.64%**		1.64%		1.83%
Interest coverage ratio[3]		**4.52 times**		4.40 times		2.83 times
Level of debt (net debt-to-gross book value, net of cash)[3]		**46%**		48%		48%
Average level of debt, net of cash[3]		**46%**		46%		49%
Debt – average term to maturity (years)[3]		**5.6**		5.8		6.5
Financing (including Trust's proportionate share of properties held through joint ventures and associates)						
Level of debt (net debt-to-gross book value, net of cash)[3]		**49%**		51%		52%
Average level of debt, net of cash[3]		**50%**		50%		53%

(1) Includes the REIT's proportionate share of properties held through joint ventures, but excludes assets held for sale.
(2) On a quarterly basis.
(3) Net operating income, FFO, AFFO, interest coverage ratio, level of debt (net debt-to-gross book value, net of cash) and average level of debt (net-debt-to-gross book value, net of cash) are non-GAAP measures used by Management in evaluating operating performance. Please refer to the cautionary statements under the heading "Non-GAAP Measures" in this press release.
(4) A description of the determination of basic and diluted amounts per unit can be found in section "Non-GAAP measure and other disclosures" under the heading "Weighted average number of Units" of the latest management discussion and analysis of the Trust.

GROWTH INITIATIVES

Acquisition during Q4 2017 — On December 29, 2017, the Trust acquired M22 in Berlin, Germany. This fully occupied 55,500 square foot multi-tenant office property is located in the high-demand Mitte district, and adjoins Zimmer 56, an asset Dream Global acquired in October 2015. It is also situated in close proximity to the Trust's Löwenkontor property. The transaction has increased the Trust's exposure to Berlin, the most sought-after investment market in Germany. The purchase price of approximately $31.6 million (€21.0 million) represents a going in capitalization rate of 4.3%, with embedded income growth potential as current average in-place rents are below market.

The table below highlights the additions to the Trust's portfolio in 2017:

	GLA (sq. ft.)	Occupancy (%)	Purchase price ($ thousands)	Transaction date
Airport Plaza, Brussels, Belgium	387,479	97 %	$ 143,161	May 15, 2017
Siemens Land, Nuremberg, Germany	n/a	n/a	10,104	June 15, 2017
Bollwerk, Stuttgart, Germany	306,211	100 %	133,751	July 17, 2017
M22, Berlin, Germany	55,521	100 %	31,609	December 29, 2017
Transaction costs			13,903	
Total Acquisitions			**$ 332,528**	
Investment in Dutch Properties	7,704,259	82 %	963,348	July 27, 2017
Total			**1,295,876**	

Capital recycling — 10 properties, including four Initial Properties and six Dutch Properties, were sold for an aggregate sales price of $44.8 million in Q4 2017 as part of the Trust's continuing capital recycling program. Altogether, $151.9 million of assets were sold at their approximate fair value in 2017.

Value enhancements through development and intensification — A number of assets in the Trust's portfolio present opportunities for value enhancement through redevelopment. The Trust has identified 20 properties in Germany totalling approximately 1.2 million square feet of GLA situated on approximately 56 acres of land. The assets have near-term to medium-term potential for redevelopment, intensification or conversion to alternative uses and include the additional land plot in Nuremberg acquired by the Trust in 2017 and a number of properties in the Trust's Initial Properties portfolio.

These assets have the potential for uses including residential rental, office and other commercial uses, which may result in the highest and best use for these properties.

The Trust intends to seek appropriate zoning for the respective sites and is currently evaluating each opportunity in detail with planning specialists and architects.

"Over the past six years we have completed a number of rezoning and value-add projects primarily in our Initial Properties portfolio, building on our in-house expertise. These initiatives allow us to pursue embedded intensification and redevelopment opportunities in our portfolio, realizing the upside in NOI and the value of our assets," said Alexander Sannikov, Senior Vice President, Commercial Properties. "Following rezoning and completion of the planning work, we will evaluate the feasibility of each potential project and will determine whether to pursue the development work on our own, with a joint venture partner or to sell the assets at a higher value."

As part of this program, the Trust commenced the intensification project for its site in Hildesheim with the development of a 100-room hotel. The development has a long-term lease with an established European hotel operator, financing has been secured with a local lender and construction commenced in Q4 2017. The Trust fixed construction costs at approximately €5.7 million and estimates to achieve an incremental NOI yield on construction costs of 6.5%. Completion of the construction is scheduled for the end of 2018.

OPERATING HIGHLIGHTS & INITIATIVES

Occupancy — Overall in-place and committed occupancy of the portfolio was 88.0% at the end of 2017. With an average occupancy rate of 82.7%, the Dutch Properties represent a leasing opportunity in an improving market. Excluding the Dutch Properties, in-place and committed occupancy in the Trust's portfolio increased by 120 basis points year-over-year to 91.2%.

In-place rents — In Q4 2017, in-place rents increased to €10.78, a 4.8% increase year-over-year from €10.29 at the end of Q4 2016, reflecting strong market conditions, the Trust's ongoing capital recycling program and acquisitions of high quality properties, offset by rents below the Trust's average in the Dutch Properties portfolio.

Tenant diversification — In 2017, the Trust's exposure to Deutsche Post decreased to 9.0% of the Trust's overall occupied and committed gross rental income, down from 18.9% since the beginning of the year, reflecting the Trust's ongoing capital recycling program and growth initiatives.

FINANCIAL HIGHLIGHTS

Funds from operations — FFO for the three months ended December 31, 2017 was $45.1 million compared to $25.5 million for the three months ended December 31, 2016. On a per unit basis, basic FFO for the quarter ended December 30, 2017 was $0.26/unit, an increase of 6 cents compared to $0.20/unit for the quarter ended December 31, 2016. On a fully diluted basis, FFO for the quarter ended December 31, 2017 was $0.25/unit, an increase of 5 cents compared to $0.20/unit for the quarter ended December 31, 2016.

Fully diluted FFO for the year ended December 31, 2017 increased by 15 cents, or 19%, to $0.95/unit from $0.80/unit.

Cash generated from operating activities — Cash generated from operating activities was $44.0 million for the three months ended December 31, 2017, compared to $17.2 million for the three months ended December 31, 2016.

The increase in FFO and cash flow from operations in 2017 compared to 2016 reflects the Trust's investments in the Netherlands, Belgium and Germany, strong operating performance and lower financing costs.

Comparative properties NOI — For the three months ended December 31, 2017, the Trust's comparative properties NOI increased by 7.0% compared to Q4 2016. For the year ended December 31, 2017, comparative properties NOI increased by $4.4 million, or 3.1%, compared to the year ended December 31, 2016. Excluding the foreign exchange impact, comparative properties NOI increased by 2.8% in Q4 2017 compared to Q4 2016 and by 3.2% for the year ended December 31, 2017 compared to the year ended December 31, 2016. The year-over-year increase was a result of strong leasing activity and higher rents.

Net rental income — For the three months ended December 31, 2017, net rental income increased by 81% to $58.8 million compared to Q4 2016, reflecting the Trust's growth initiatives and strong leasing markets.

"Q4 was the first full quarter since we completed our investment in the Netherlands," said Tamara Lawson, Chief Financial Officer of Dream Global REIT. "We are pleased with the strong performance of our portfolio, which highlights the accretive nature of the Dutch portfolio in addition to a solid performance of our comparative portfolio."

CAPITAL INITIATIVES

Mortgage financing — During Q4, 2017, the Trust completed the financing of a 10-year $17.4 million (€11.6 million) mortgage at a fixed interest rate of 1.76% for the acquisition of M22 in Berlin.

Project financing – During Q4, 2017, the Trust secured a €7.5 million loan from a German bank for the refinancing of its Hildesheim property and the construction of a 100-room hotel on the site. The interest rate is 1.78% for a 10-year term.

Reduced leverage – The Trust further reduced its level of debt to 46% at the end of 2017 from 48% at the end of 2016. Including the Trust's share of debt from investment in joint ventures and associates, its level of debt was 49% at the end of 2017 compared to 52% at the end of 2016.

Equity – On December 31, 2017, the Trust had 176,500,343 units outstanding. At the February 20, 2018 closing price of $12.31 per unit, the Trust's market capitalization is $2.2 billion.

CONFERENCE CALL DETAILS

Dream Global REIT's management team will be holding a conference call tomorrow, February 22, 2018 at 3:30 p.m. (ET). To access the conference call, please dial 1-888-465-5079 in Canada and the US or 416-216-4169 elsewhere and use passcode 9227 230#. A taped replay of the call will be available for ninety days. For access details, please go to Dream Global REIT's website at www.dreamglobalreit.ca and click on the News & Events link, then click on Calendar of Events.

Information appearing in this news release is a select summary of results. The financial statements and management's discussion and analysis for the Trust are available at www.dreamglobalreit.ca and on SEDAR at www.sedar.com.

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 20.1 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.

Non-GAAP Measures

The Trust's condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this press release, as a complement to results provided in accordance with IFRS, the Trust discloses and discusses certain non-GAAP financial measures, including net operating income, comparative properties cash NOI, funds from operations, adjusted funds from operations, interest coverage ratio, level of debt (net debt-to-gross book value, net of cash), and average level of debt (net debt-to-gross book value, net of cash) as well as other measures discussed elsewhere in this release. These non-GAAP measures are not defined by IFRS, do not have a standardized meaning and may not be comparable with similar measures presented by other issuers. The Trust has presented such non-GAAP measures as Management believes they are relevant measures of the Trust's underlying operating performance and debt management. Non-GAAP measures should not be considered as alternatives to net income, cash generated from (utilized in) operating activities or comparable metrics determined in accordance with IFRS as indicators of the Trust's performance, liquidity, cash flow, and profitability. For a full description of these measures and, where applicable, a reconciliation to the most directly comparable measure calculated in accordance with IFRS, please refer to the "Non-GAAP Measures and Other Disclosures" in Dream Global REIT's Management's Discussion and Analysis for the three and twelve months ended December 31, 2017.

Forward-looking information

This press release may contain forward-looking information within the meaning of applicable securities legislation, including statements regarding the expected NOI yield on construction of the Hildesheim site and the expectations of the Trust for the redevelopment of certain properties in its total 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. 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.*

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For further information, please contact:

P. Jane Gavan	Tamara Lawson	Alexander Sannikov
President and Chief Executive Officer	Chief Financial Officer	Senior Vice President, Commercial Properties
(416) 365-6572	(416) 365-6560	(416) 365-4106
jgavan@dream.ca	tlawson@dream.ca	asannikov@dream.ca