DREAM GLOBAL ANNOUNCES FIRST QUARTER RESULTS

TORONTO, MAY 9, 2018 DREAM GLOBAL REIT (TSX:DRG.UN, FRA:DRG) (or "Dream Global", the "Trust" or "we") today reported its financial results for the first quarter of 2018. Dream Global REIT's management team will be holding a conference call tomorrow, May 10, 2018 at 3:30 pm (ET).

HIGHLIGHTS

- ***Growth initiatives and strong operating performance drive Dream Global's strong Q1 results***
  - **Fully diluted Funds from Operations ("FFO") increased to 26.5 cents per unit** in Q1 2018, an increase of 4 cents, or 20%, compared to Q1 2017, driven by investments in the Netherlands, Belgium and Germany, and strong operating performance;
  - **Cash generated from operating activities increased to $45.3 million** in Q1 2018, an increase of $33.9 million, or nearly 300%, compared to Q1 2017;
  - **Comparative properties net operating income ("NOI") increased by 3.2%** year-over-year from Q1 2017, reflecting the continuing leasing momentum in the Trust's portfolio and strong organic growth;
  - **The Dutch portfolio continued its strong performance** with same-property NOI growth of 7.6% compared to Q4 2017;
  - **Overall occupancy rate increased by 70 basis points from Q4 2017** on a same-property basis driven by strong leasing in the Trust's value-add properties which had 460 basis point occupancy gain;
  - **Rental spread increased to 5.8%** in Q1 2018, an increase of 280 basis points from Q4 2017, as a result of strengthening leasing markets;
  - **Net rental income increased by 82%** in Q1 2018 from Q1 2017, reflecting both the Trust's external growth initiatives and organic growth driven by occupancy gains and rental increases in the Trust's portfolio;

- ***Attractive fundamentals in the Trust's key markets underpins growth***
  - **German gross domestic product ("GDP") growth of 2.2% in 2017** outperformed past three years of GDP growth;
  - **15-year low in Germany's office vacancy rate** in the Big 7 office markets with the average vacancy rate declining to 4.5% at the end of the first quarter, a decline of 80 bps over the last twelve months;
  - **Supply in Germany modest** with only 161,000 square metres of new supply, 20% less than the prior year, driven by residential conversions, lack of land availability, planning constraints and a tight labour market;
  - **Strengthening fundamentals in Dutch office and industrial sector** supported by GDP growth of 3.2% in 2017.

- ***Capital structure provides solid foundation***
  - **$311 million increase in portfolio value** in Q1 2018 comprised of $83.5 million in fair value increases, 5% currency appreciation of the euro against the Canadian dollar for $250 million in exchange rate gains and $18 million in building improvements and leasing costs.
  - **Level of debt declined to 45%** at the end of Q1 2018 from 46% at the end of 2017, with 21% of the Trust's assets being unencumbered; including the Trust's share of joint ventures, the ratio declined to 48% at the end of Q1 2018 from 49% at the end of 2017.

"The fundamentals in our markets remain supportive and our operating and financial performance measures continue to strenghthen. This trend, combined with strong leasing momentum, positions the REIT to deliver strong organic growth over the remainder of the year" said Jane Gavan, Chief Executive Officer of Dream Global REIT.

KEY PERFORMANCE INDICATORS

Year-over-year, the business of the Trust has grown through the Trust's 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.

		March 31, 2018		December 31, 2017		March 31, 2017
Portfolio						
Number of properties[(1)]		**257**		274		169
Gross leasable area ("GLA") (in square feet) [(1)]		**19,530,875**		20,080,644		12,918,089
Occupancy rate – including committed (period-end) [(1)]		**89.2%**		88.0%		90.1%
Occupancy rate – in-place (period-end) [(1)]		**88.3%**		87.5%		89.5%
Average in-place net rent per square foot (period-end) [(1)]	**€**	**10.83**	€	10.78	€	10.36
Market rents above in-place net rents[(1)]		**5.8%**		2.9%		3.2%
Operating results – in €						
Net operating income("NOI")[(3) (2)]	**€**	**45,051**	€	43,709	€	29,064
Operating results – in $						
Net operating income("NOI")[(3) (2)]	**$**	**70,490**	$	65,440	$	40,970
Net rental income	**$**	**63,412**	$	58,789	$	34,753
Funds from operations ("FFO")[(3)]	**$**	**47,607**	$	45,139	$	29,055
Cash generated from operating activities	**$**	**45,347**	$	44,024	$	11,402
Adjusted funds from operations ("AFFO")[(3)]	**$**	**43,356**	$	43,215	$	27,448
Average exchange rate (Canadian dollars to one euro)		**1.555**		1.498		1.410
Distributions						
Declared distributions	**$**	**35,390**	$	35,263	$	25,962
Distribution reinvestment and Unit Purchase Plan ("DRIP") participation ratio (for the period)		**19%**		19%		16%
Per unit amounts[(4)]						
Distribution	**$**	**0.20**		0.20	$	0.20
Basic FFO		**0.27**		0.26		0.23
Basic AFFO		**0.24**		0.24		0.22
Diluted FFO		**0.26**		0.25		0.22
Financing (excluding Trust's proportionate share of properties held through joint ventures and associates)						
Weighted average face rate of interest on debt (period-end)		**1.63%**		1.64%		1.75%
Interest coverage ratio[(3)]		**4.9 times**		4.5 times		4.0 times
Level of debt (net debt-to-gross book value, net of cash)[(3)]		**45%**		46%		43%
Debt – average term to maturity (years)[(3)(5)]		**5.3**		5.6		6.7
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)]		**48%**		49%		48%

(1) Includes Trust's owned share of joint ventures, but excludes properties classified as assets held for sale.
(2) Includes Trust's owned share of joint ventures.
(3) Net operating income, FFO, AFFO, interest coverage ratio, and 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 .
(5) This metric excludes amounts outstanding under the revolving credit facility.

GROWTH INITIATIVES

Acquisitions — The Trust continues to source investment opportunities in its target markets. Following the quarter end, the Trust acquired Noordkaap in Eindhoven, a top five Dutch office market. Noordkaap is a high quality office property leased to global tenants such as Randstad and DHL. The property is 84% occupied. The purchase price of approximately €11 million ($17 million) represents a going-in cap rate of 6.2% with upside potential from leasing. In addition, the Trust is currently in exclusive negotiations for 3 properties in Germany and the Netherlands with a combined purchase price of over €50 million.

Dispositions — Four properties, including two German and two Dutch properties, were sold for an aggregate sales price of $14.2 million (€9.1 million) in Q1 2018. As at March 31, 2018, 18 properties were under contract with an aggregate sales price of $45.2 million (€28.4 million). Subsequent to the end of the quarter, four of the properties previously held for sale have been disposed of for approximately $15.0 million (€9.6 million), and an additional nine properties have been committed for sale at an aggregate sales price of $30.8 million (€20.0 million).

Hildesheim intensification underway — The Trust commenced the construction of the previously disclosed hotel intensification project in Hildesheim where the Trust will add a 100-room hotel at an incremental net operating income yield of 6.5% on construction costs. The Trust expects that the project will be completed by the end of 2018.

OPERATING HIGHLIGHTS & INITIATIVES

Occupancy — Overall in-place and committed occupancy of the portfolio was 89.2% at the end of Q1 2018, up from 88.0% at the end of Q4 2017. With an occupancy rate of 84.3%, the Dutch Properties represent a leasing opportunity in an improving market. Excluding the Dutch Properties, in-place and committed occupancy in the balance of the portfolio increased by 180 basis points year-over-year to 91.9%.

On comparative basis, the occupancy of the portfolio increased by 70 basis points from Q4 2017 driven by the occupancy gains in the Trust's value-add and core/core+ segments of the portfolio.

In-place rents — In Q1 2018, in-place rents increased to €10.83, a 4.5% increase year-over-year from €10.36 at the end of Q1 2017, reflecting strong market conditions, the Trust's ongoing capital recycling program and acquisitions of high quality properties.

The leasing spread in the Trust's portfolio improved to 5.8% from 2.9% in Q4 2017 as a result of market rent growth as well as the continued capital recycling program.

Finalized consolidation of property management services — The previously announced consolidation of property management services through formation of a property management joint venture between Dream Global and Vivanium ("Viva Dream") was completed during Q1. Viva Dream is headquartered in Frankfurt and operates offices in Berlin, Hamburg, Cologne, Leipzig, Stuttgart, and Munich. Operating the Trust's property management under one umbrella is expected to result in improved tenant relationships and better information to manage the business.

"This quarter we introduced new segmentation of our portfolio by asset profile in order to better highlight the drivers of organic growth in our portfolio and our approach to capital allocation. Each of the segments of our portfolio performed in line with our expectations this quarter with occupancy growth in our value-add assets, rental growth in our core/core+ assets, solid progress with our capital recycling program and redevelopment projects" said Alexander Sannikov, Senior Vice President, Commercial Properties.

FINANCIAL HIGHLIGHTS

Funds from operations — FFO for the three months ended March 31, 2018 was $47.6 million compared to $29.1 million for the three months ended March 31, 2017. On a per unit basis, basic FFO for the quarter ended March 31, 2018 was $0.27/unit, an increase of 4 cents compared to $0.23/unit for the quarter ended March 31, 2017. On a fully diluted basis, FFO for the quarter ended March 31, 2018 was $0.265/unit, an increase of 4 cents compared to $0.22/unit for the quarter ended March 31, 2017.

Adjusted funds from operations — AFFO was $43.4 million for the three months ended March 31, 2018, compared to $27.4 million for the three months ended March 31, 2017. On a per unit basis, basic AFFO for three months ended March 31, 2018 was $0.24/unit, compared to $0.22/unit for the three months ended March 31, 2017.

Cash generated from operating activities — Cash generated from operating activities was $45.3 million for the three months ended March 31, 2018, compared to $11.4 million for the three months ended March 31, 2017.

The increase in FFO, AFFO and cash flow from operations in Q1 2018 compared to Q1 2017 reflects the Trust's investments in the Netherlands, Belgium and Germany, and strong operating performance.

Comparative properties NOI — For the three months ended March 31, 2017, the Trust's comparative properties NOI increased by 3.2% from Q1 2017. The increase was a result of strong leasing activity and higher rents. The Dutch properties posted a same-property NOI growth of 7.6% compared to Q4 2017; adjusted for termination fees income same property NOI growth amounted to 4.4% over Q4 2017.

Net rental income — For the three months ended March 31, 2017, net rental income increased by 82% to $63.4 million compared to Q1 2017, reflecting the Trust's growth initiatives and strong leasing markets.

CAPITAL INITIATIVES

Reduced leverage – The Trust further reduced its level of debt to 45% at the end of Q1 2018 from 46% at the end of 2017. Including the Trust's share of debt from investment in joint ventures and associates, its level of debt was 48% at the end of Q1 2018 compared to 49% at the end of 2017.

Equity – On March 31, 2018, the Trust had 177,209,043 units outstanding. At the May 8, 2018 closing price of $13.91 per unit, the Trust's market capitalization is $2.5 billion.

"We continue to see improvements in all of our operating and financial metrics, and importantly, we continue to de-risk our balance sheet making headway on two of our financial goals; the reduction in our leverage and payout ratio," said Tamara Lawson, Chief Financial Officer.

CONFERENCE CALL DETAILS

Dream Global REIT's management team will be holding a conference call tomorrow, May 10, 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 19.5 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, and 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 nine 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 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 fluctuations. 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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