



## **DREAM GLOBAL REAL ESTATE INVESTMENT TRUST ANNOUNCES MAILING OF MANAGEMENT INFORMATION CIRCULAR FOR SPECIAL UNITHOLDER MEETING TO APPROVE BLACKSTONE ACQUISITION**

**TORONTO, OCTOBER 16, 2019** DREAM GLOBAL REIT (TSX: DRG.UN FRA: DRG, “Dream Global REIT” or the “REIT”) announced today that it is mailing its Management Information Circular (the “Circular”) and related voting materials in connection with the special meeting (the “Meeting”) of the unitholders of the REIT (“Unitholders”) to approve the proposed transaction pursuant to which affiliates of real estate funds managed by The Blackstone Group Inc. (“Blackstone”) will acquire all of Dream Global REIT’s subsidiaries and assets in an all-cash transaction valued at \$6.2 billion (the “Transaction”). The purpose of the Meeting is to approve the Transaction, which presents Unitholders with the opportunity to earn a premium return over and above the exceptional value created since the REIT’s 2011 initial public offering.

On closing of the Transaction, Unitholders will receive cash consideration of \$16.79 per unit of Dream Global REIT (the “Units”), as described in the Circular. This represents a significant premium of 18.5% to the closing price of the Units on the Toronto Stock Exchange (“TSX”) on September 13, 2019, the last trading day prior to the announcement of the Transaction. Assuming the Transaction is completed by December 31, 2019, the 2019 annualized total return to Unitholders will be approximately 47%.

The Transaction requires a separation of Dream Asset Management Corporation (“DAM”) (a subsidiary of Dream Unlimited Corp.) from its role as external asset manager to the REIT.

The Transaction has the unanimous support of a Special Committee of independent trustees of the REIT (the “Special Committee”). The Board of Trustees, after receiving the unanimous recommendation of the Special Committee and having received advice from its financial and legal advisors, has also unanimously, other than with respect to certain trustees who have declared their interest and abstained from voting, determined among other matters that the Transaction is in the best interests of the REIT and the Unitholders and to recommend that Unitholders vote FOR the Transaction.

TD Securities Inc. and National Bank Financial Inc. (“National Bank Financial”) have each provided fairness opinions to the Board of Trustees which each state that, as of the date of such opinions, and subject to the scope of review, assumptions, limitations and qualifications set forth therein, the consideration to be received by Unitholders, pursuant to the Transaction is fair, from a financial point of view, to such Unitholders (other than DAM and its affiliates). The Special Committee also received the opinion of National Bank Financial which states that, as of the date thereof, and subject to the scope of review, assumptions, limitations and qualifications set forth therein, the aggregate amount payable in respect of the internalization of the REIT’s management is fair, from a financial point of view, to the REIT.

The consummation of the Transaction is subject to the satisfaction of certain customary conditions, including approval of at least 66 2/3% of the votes cast by Unitholders at the Meeting and a majority of the votes cast at the Meeting by Unitholders other than DAM and other related parties, and certain regulatory approvals. On September 23, 2019, the Commissioner of Competition issued an Advance Ruling Certificate in respect of the Transaction, thereby satisfying the requirement to obtain Competition Act approval, and on October 8, 2019, the TSX confirmed acceptance of the notice of the Transaction, subject to delivery by the REIT of customary documentation at or prior to the closing.

Subject to the satisfaction or waiver of all of the conditions to the Transaction, the Transaction is expected to close in December 2019.

A copy of the Circular is available under the REIT's profile at [www.sedar.com](http://www.sedar.com) and on the REIT's website at [www.dreamglobalreit.ca](http://www.dreamglobalreit.ca).

### **How to Vote**

Each Unitholder's vote is important regardless of the number of Units owned. Unitholders are urged to vote FOR the transaction well in advance of the proxy voting deadline for the Meeting of 5:00 p.m. (Toronto time) on Thursday, November 7, 2019. Unitholders who have questions or need assistance voting their proxy should contact Kingsdale Advisors, Dream Global REIT's proxy solicitation advisor by telephone toll free at 1-888-370-3955, collect at 1-416-867-2272 or via email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

The Meeting is scheduled to be held at 9:00 a.m. (Toronto time) on November 12, 2019 at the TMX Broadcast Centre Gallery, The Exchange Tower, 130 King Street West, Toronto, Ontario. Unitholders of record as of the close of business on October 2, 2019 are entitled to receive notice of and to vote at the Meeting.

### ***About Dream Global REIT***

Dream Global REIT is an owner and operator of a diversified high-quality portfolio of office and industrial properties located in key markets in Western Europe with a focus on Germany and the Netherlands. The REIT's in-house platform comprises over 140 local leasing, property management, asset management and development professionals operating out of 13 offices in Europe and North America. For more information, please visit <http://www.dreamglobalreit.ca>.

### ***About Blackstone***

Blackstone is a global leader in real estate investing. Blackstone's real estate business was founded in 1991 and has \$154 billion of investor capital under management. Blackstone is one of the largest property owners in the world, owning and operating assets across every major geography and sector, including logistics, multifamily and singlefamily housing, office, hospitality and retail. Blackstone's opportunistic funds seek to acquire well-located assets across the world. Blackstone's Core+ strategy invests in substantially stabilized real estate globally through regional open-ended funds focused on high quality assets and Blackstone Real Estate Income Trust, Inc. (BREIT), a non-listed REIT that invests in U.S. income-generating assets. Blackstone Real Estate also operates one of the leading global real estate debt businesses, providing comprehensive financing solutions across the capital structure and risk spectrum, including management of Blackstone Mortgage Trust (NYSE: BXMT).

### ***Forward-Looking Information***

Certain statements in this news release may constitute "forward-looking information" within the meaning of applicable Canadian securities laws (also known as forward-looking statements). Forward-looking information involves known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements or industry results, to be materially different from any future results, performance or achievements or industry results expressed or implied by such forward-looking information. Forward-looking information generally can be identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "feel", "intend", "may", "plan", "predict", "project", "subject to", "will", "would", and similar terms and phrases, including references to assumptions. Some of the specific forward-looking statements in this news release include, but are not limited to, statements with respect to the expected date of completion of the Transaction and satisfaction or waiver of the conditions to closing the Transaction. There can be no assurance that the proposed Transaction will be completed, or that it will be completed on the terms and conditions contemplated in this news release. The proposed Transaction could be modified or terminated in accordance with its terms.

Forward-looking information is based on a number of key expectations and assumptions made by the REIT including, without limitation: expectations and assumptions concerning receipt of required approvals and the satisfaction of other conditions to the completion of the Transaction and that the acquisition agreement will not be amended or terminated prior to the completion of the Transaction. Although the forward-looking information contained in this news release is based on what the REIT's management believes to be reasonable assumptions, the REIT cannot assure investors that actual results will be consistent with such information.

Forward-looking information is provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward looking information involves significant risks and uncertainties and should not be read as guarantees of future performance or results as actual results may differ materially from those expressed or implied in such forward-looking information. Those risks and uncertainties include, among other things: the Transaction may not be completed on the terms, or in accordance with the timing, currently contemplated, or at all; the failure to obtain necessary Unitholder or regulatory approvals or satisfy the conditions to closing the Transaction; the occurrence of any event, change or other circumstance that could give rise to the termination of the master acquisition agreement dated September 15, 2019, as amended; material adverse changes in the business or affairs of the REIT; either party's failure to consummate the Transaction when required; the response of business partners, tenants and competitors to the announcement and pendency of the Transaction; the REIT having incurred expenses in connection with the Transaction and being required to pay for those expenses regardless of whether or not the Transaction is completed; competitive factors in the industries in which the REIT operates; interest rates, prevailing economic conditions; and other factors, many of which are beyond the control of the REIT.

Additional information about risks and uncertainties related to the REIT is contained in the REIT's Annual Information Form for the year ended December 31, 2018 and in REIT's Management's Discussion and Analysis dated August 8, 2019, both of which are available under the REIT's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The forward-looking information contained herein represents the REIT's expectations as of the date hereof, and is subject to change after such date. The REIT assumes no obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law.

For further information, please contact:

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**Dream Global REIT Unitholders**

Kingsdale Advisors is acting as the REIT's strategic unitholder and proxy solicitation advisor. Unitholders who have questions or need assistance, can contact Kingsdale toll-free at 1.888.370.3955, collect at 1.416.867.2272 or via email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

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