



DREAM GLOBAL REAL ESTATE INVESTMENT TRUST PROVIDES UPDATE ON ANTICIPATED CLOSING OF BLACKSTONE ACQUISITION

TORONTO, NOVEMBER 27, 2019 DREAM GLOBAL REAL ESTATE INVESTMENT TRUST (TSX: DRG.UN FRA: DRG, “Dream Global REIT” or the “REIT”) announced today that it has received the regulatory approvals required for the closing of the previously-announced 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”) and anticipates that closing will occur on or about December 10, 2019, subject to the satisfaction of all remaining closing conditions to be satisfied at the time of closing. On closing of the Transaction, unitholders of the REIT (the “Unitholders”) will receive cash consideration of \$16.79 per unit of Dream Global REIT (the “Units”). The Transaction also requires a separation of Dream Asset Management Corporation (a subsidiary of Dream Unlimited Corp.) from its role as external asset manager to the REIT.

Unitholders who have questions or require assistance with submitting their Units in connection with the Transaction may direct their questions to Computershare Trust Company of Canada, which is acting as depositary, paying agent and redemption agent in connection with the Transaction, by telephone at 1-800-564-6253 (toll free in North America) or 514-982-7555 (outside North America), or by facsimile at (416) 263-9394 or 1-888-453-0330, or by email at corporateactions@computershare.com.

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 \$157 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 single family 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 the satisfaction of 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 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 the REIT's Management's Discussion and Analysis dated November 6, 2019, both of which are available under the REIT's profile on SEDAR at 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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Blackstone

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