



## DREAM GLOBAL REAL ESTATE INVESTMENT TRUST ANNOUNCES CLOSING OF BLACKSTONE ACQUISITION

**TORONTO, DECEMBER 10, 2019** DREAM GLOBAL REAL ESTATE INVESTMENT TRUST (TSX: DRG.UN FRA: DRG, “Dream Global REIT” or the “REIT”) announced today the closing of its previously-announced transaction pursuant to which affiliates of real estate funds managed by The Blackstone Group Inc. (“Blackstone”) acquired all of Dream Global REIT’s subsidiaries and assets in an all-cash transaction valued at \$6.2 billion (the “Transaction”). On closing of the Transaction, unitholders of the REIT (the “Unitholders”) received cash consideration of \$16.79 per unit of Dream Global REIT (the “Units”) and the Units were redeemed in accordance with certain amendments to the REIT’s Declaration of Trust. The completion of the Transaction also included a separation of Dream Asset Management Corporation (a subsidiary of Dream Unlimited Corp.) from its role as external asset manager to the REIT.

With the completion of the Transaction, the Units are expected to be delisted from the Toronto Stock Exchange at close of business tomorrow. Trading of the Units on the Frankfurt Stock Exchange is expected to be suspended on the same day, with definitive delisting to follow in due course. The REIT intends to apply to cease to be a reporting issuer under applicable Canadian securities laws.

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](mailto:corporateactions@computershare.com).

For more information on the Transaction, please see the news releases issued by the REIT on September 15, 2019, October 16, 2019, October 31, 2019, November 11, 2019, November 12, 2019, November 25, 2019 and November 27, 2019 along with the REIT’s management information circular dated October 13, 2019 prepared in connection with the Transaction, all of which are available under the REIT’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the REIT’s website at <http://www.dreamglobalreit.ca>.

### ***Early Warning Disclosure***

Blackstone is providing the following additional information pursuant to the early warning requirements of applicable Canadian securities laws:

In connection with the completion of the Transaction, Poseidon (IX) Cayman Bidco Ltd., Loonie (V) Cayman Bidco Ltd. and Donnie (VI) Cayman Bidco Ltd. (collectively, the “Purchasers”), affiliates of real estate funds managed by Blackstone, acquired 54,755,246.85, 91,258,744.75 and 36,503,497.90 Class B units (the “Class B Units”) of the REIT, respectively. The Class B Units represent all of the issued and outstanding Units following the redemption of all of the outstanding Units other than the Class B Units today as part of the Transaction. The Purchasers acquired each Class B Unit at a price of \$6.74 per Class B Unit for total consideration of \$1,230,167,879.16. The balance of the consideration for the Transaction was funded through the acquisition of certain subsidiaries of the REIT by other affiliates of real estate funds managed by Blackstone.

The acquisition of Class B Units by the Purchasers was effected in connection with the completion of the transactions contemplated by a master acquisition agreement made as of September 15, 2019 (as amended) among, inter alia, the REIT and the Purchasers.

Prior to the consummation of the Transaction, none of the Purchasers nor Blackstone held any Units. After giving effect to the Transaction, the Purchasers own an aggregate of 182,517,489.50 Class B Units (being 100% of the issued and outstanding Units).

An early warning report in connection with the foregoing will be filed under the REIT's profile on SEDAR at [www.sedar.com](http://www.sedar.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 housing, office, hospitality and retail. Blackstone's closed-ended 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 timing for delisting and suspension of trading of the Units and the REIT's intention to cease to be a reporting issuer.

Forward-looking information is based on a number of key expectations and assumptions made by the REIT. 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.

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](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 or to obtain a copy of the early warning report filed under applicable Canadian securities laws in connection with the matters referred to in this news release, please contact:

**Blackstone**

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