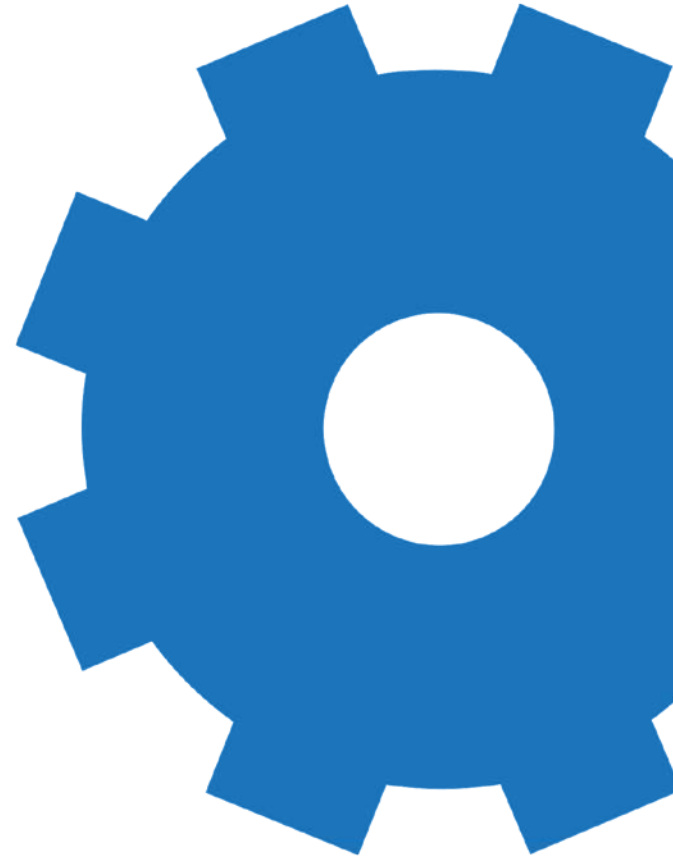


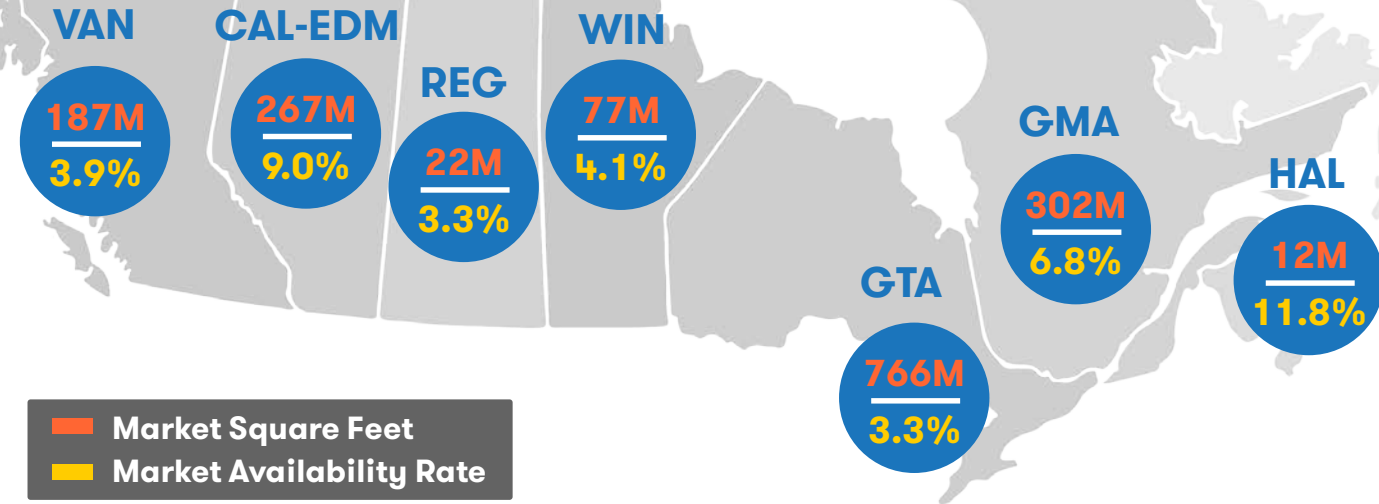
**dream**   
industrial REIT

# Annual General Meeting

May 2, 2017



# Strong Canadian Industrial Fundamentals



**1.9B SF**

TOTAL INDUSTRIAL  
MARKET

**4.9%**

NATIONAL  
AVAILABILITY

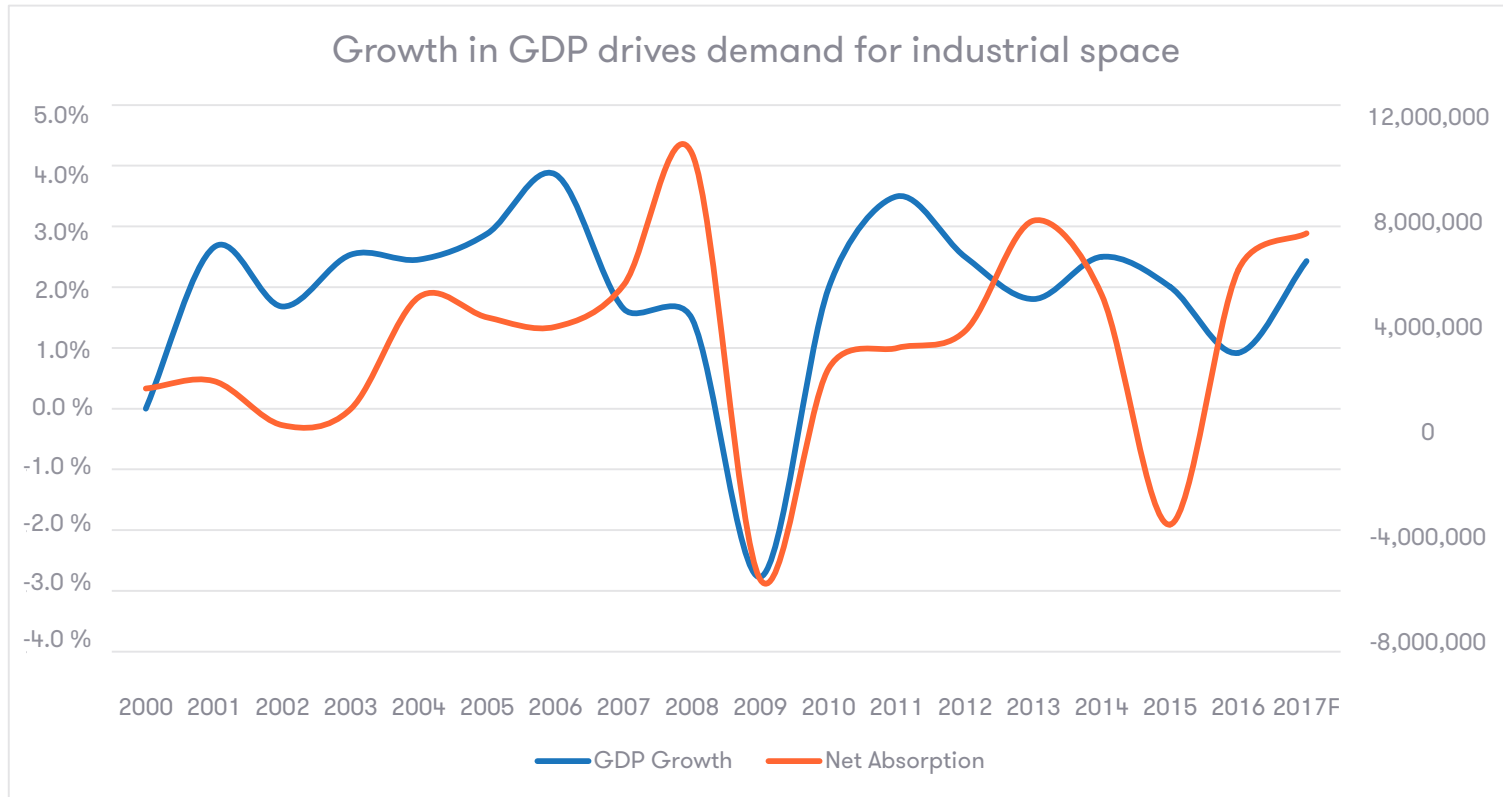
**0.5%**

TOTAL  
SUPPLY

Market Square Feet  
Market Availability Rate

Source: CBRE

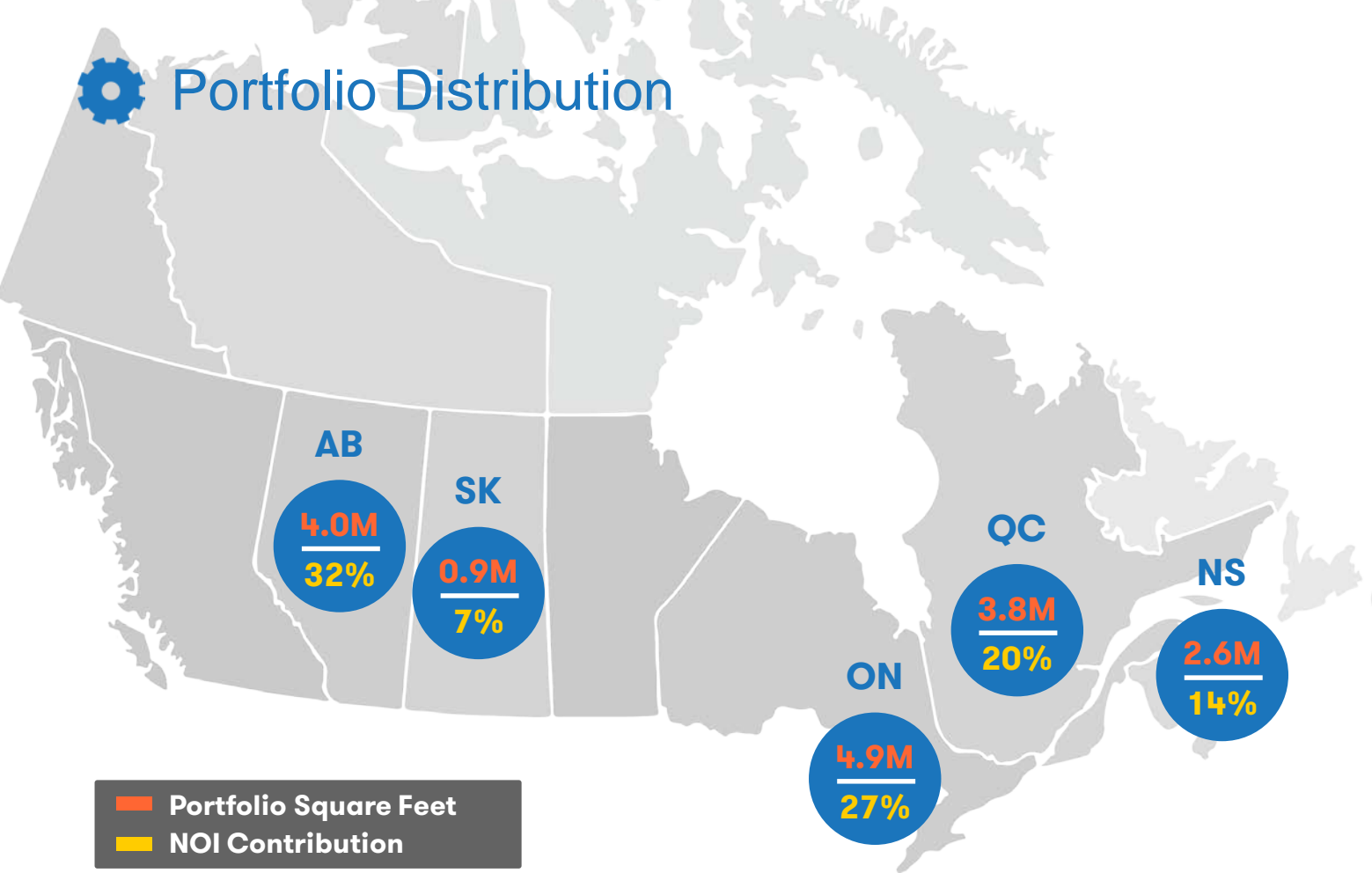
# Growth in GDP Drives Demand For Industrial Space



# Our Portfolio <sup>(1)</sup>



# Portfolio Distribution



**16M**

GLA

**\$1.6B**

TOTAL ASSETS

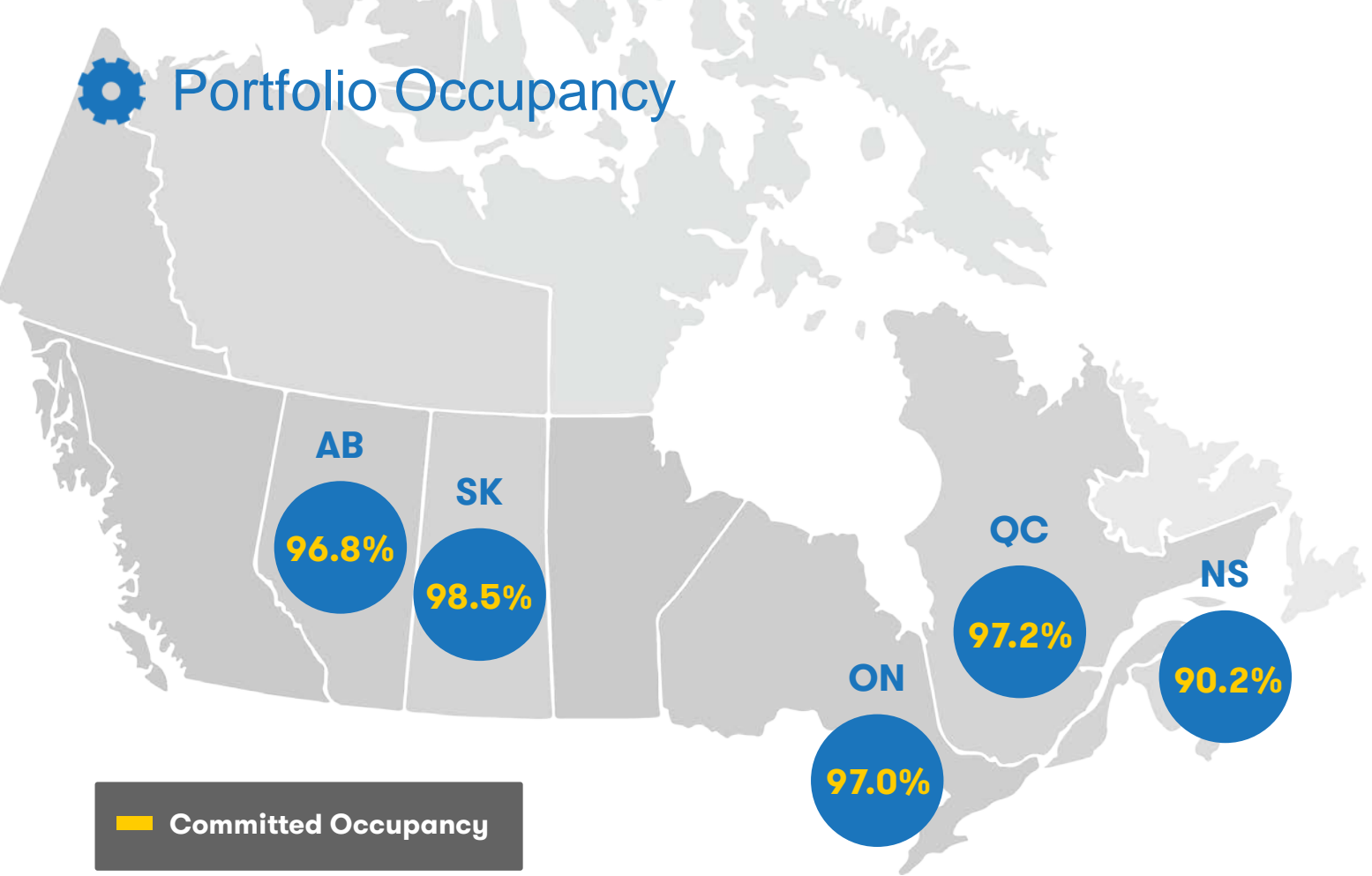
**213**

PROPERTIES

**1,305**

TENANTS

# Portfolio Occupancy



**86%**  
TENANT  
RETENTION

**96%**  
OCCUPIED

Committed Occupancy



# Quality Portfolio - Well Diversified

## Multi - Tenant



**68%**  
NOI

**3.4 YEARS**  
AVG. LEASE TERM

**1,238**  
# OF TENANTS

**8,000 SF**  
AVG. TENANTS

## Single - Tenant



**32%**  
NOI

**5.2 YEARS**  
AVG. LEASE TERM

**67**  
# OF TENANTS

**82,000 SF**  
AVG. TENANTS

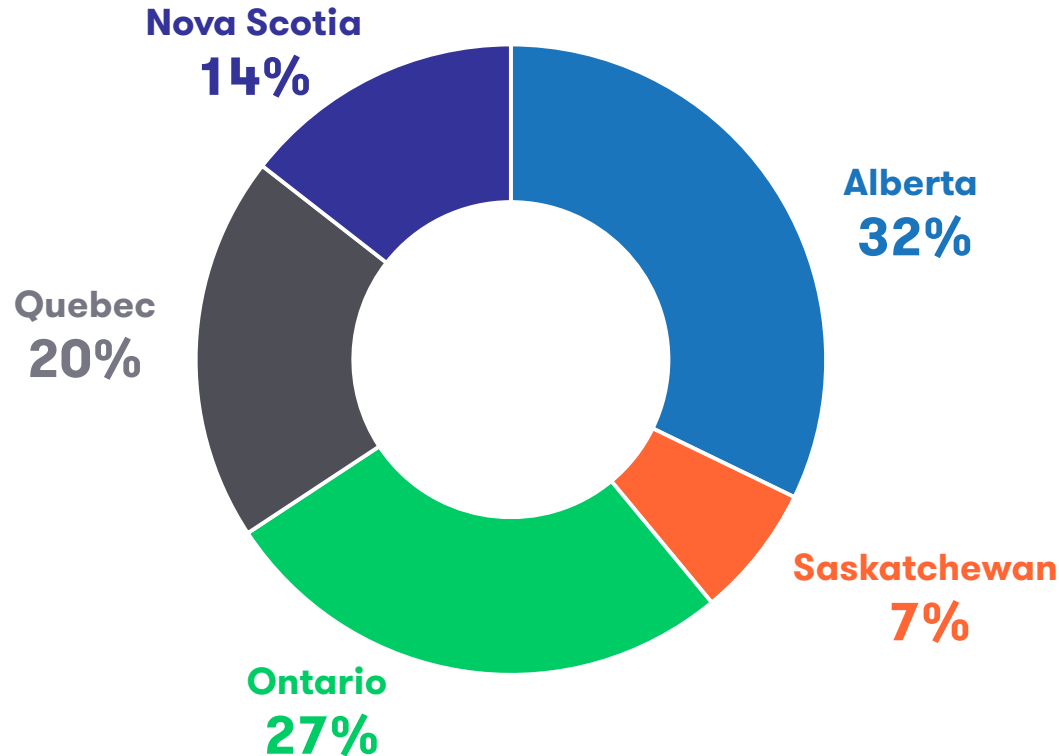
# Dream Industrial Performance <sup>(1)</sup>





# Portfolio Valuation

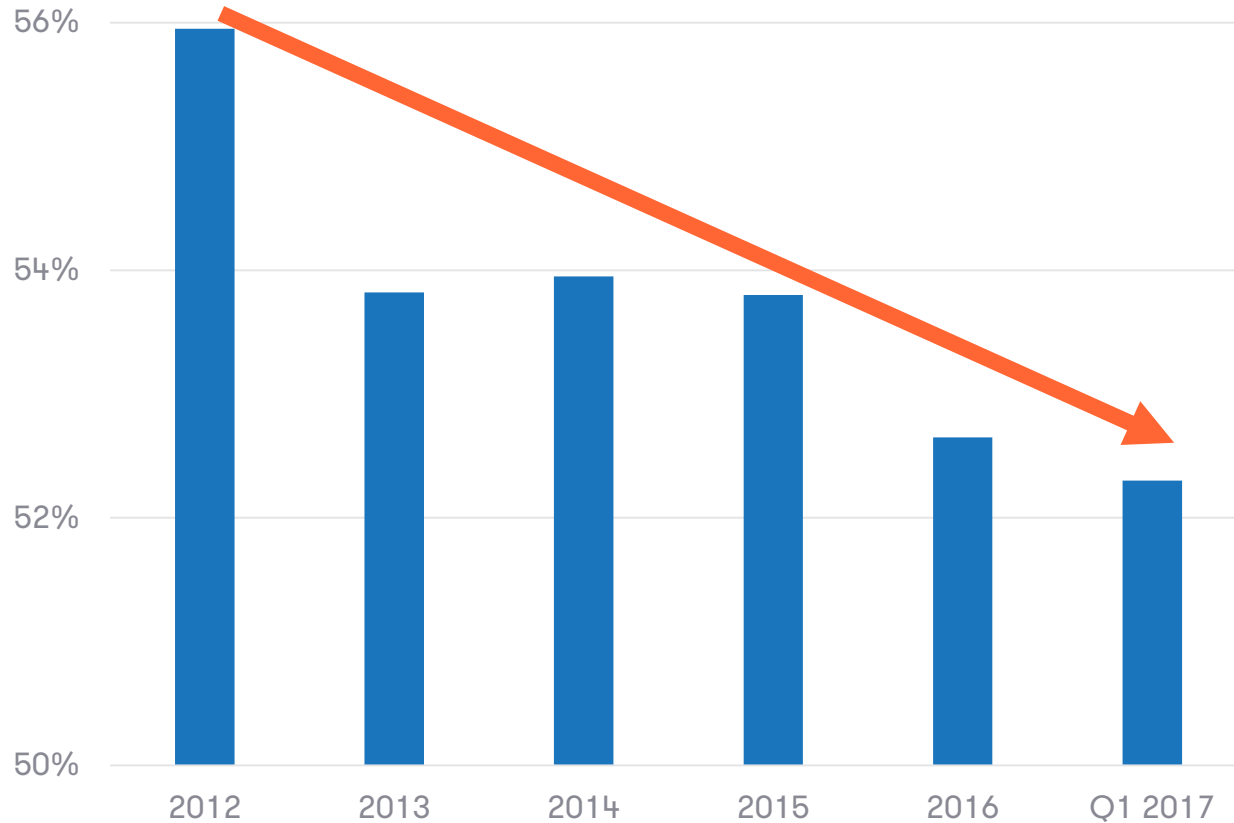
Geographic NOI %



**7.0%**  
IMPLIED  
CAP RATE

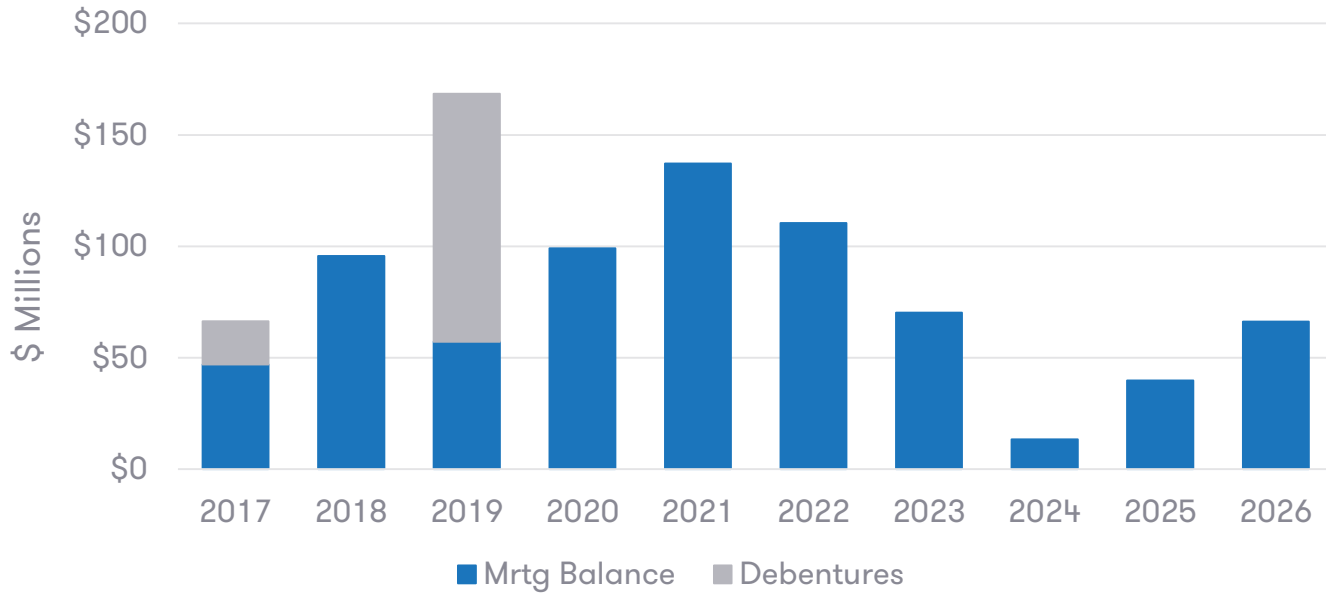


# Debt to Total Assets



**3.81%**  
WEIGHTED AVG.  
FACE RATE

# Staggered Debt Maturities

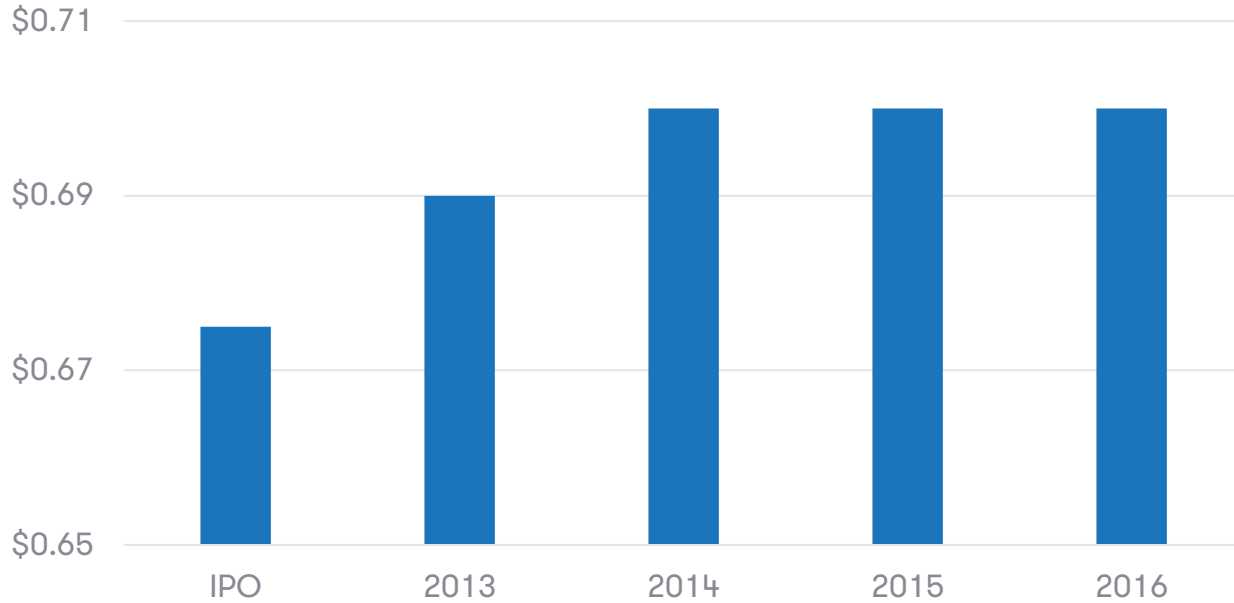


**\$98M**  
CREDIT  
FACILITY

**\$123M**  
UNENCUMBERED  
ASSETS

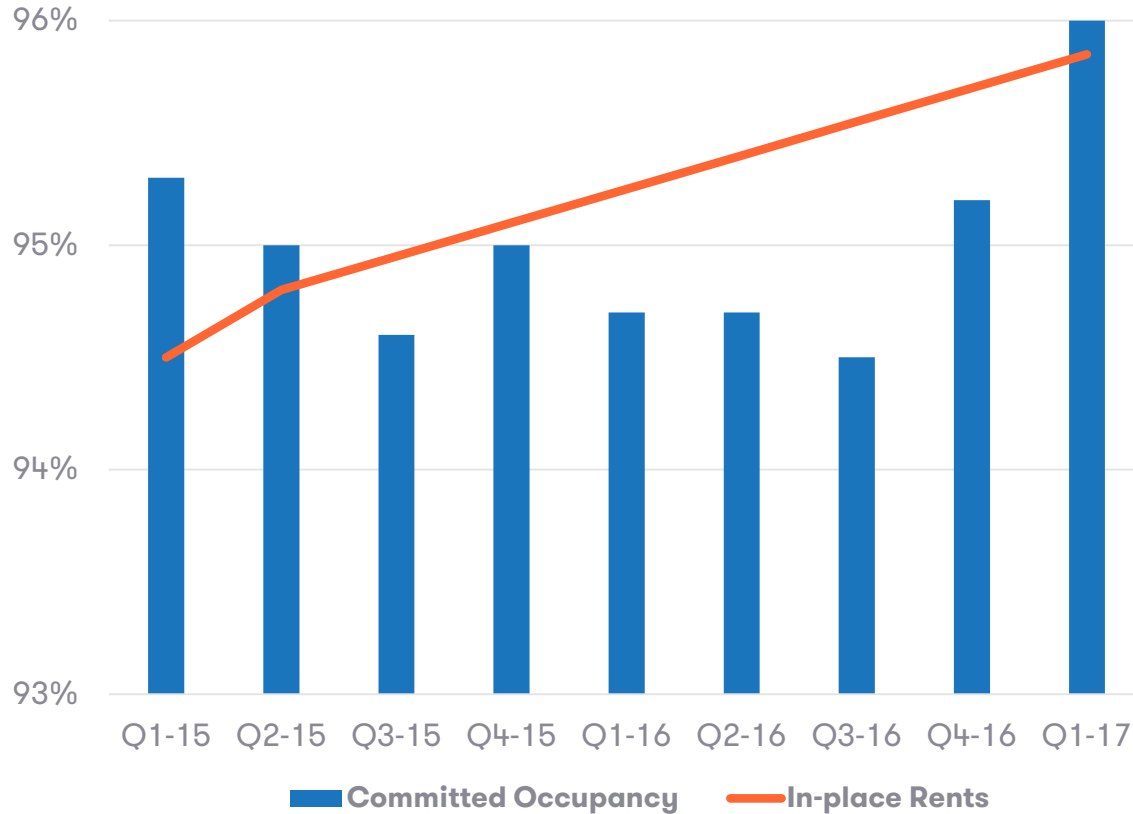


# Stable and Secure Distributions



**8.2%**  
DISTRIBUTION  
YIELD

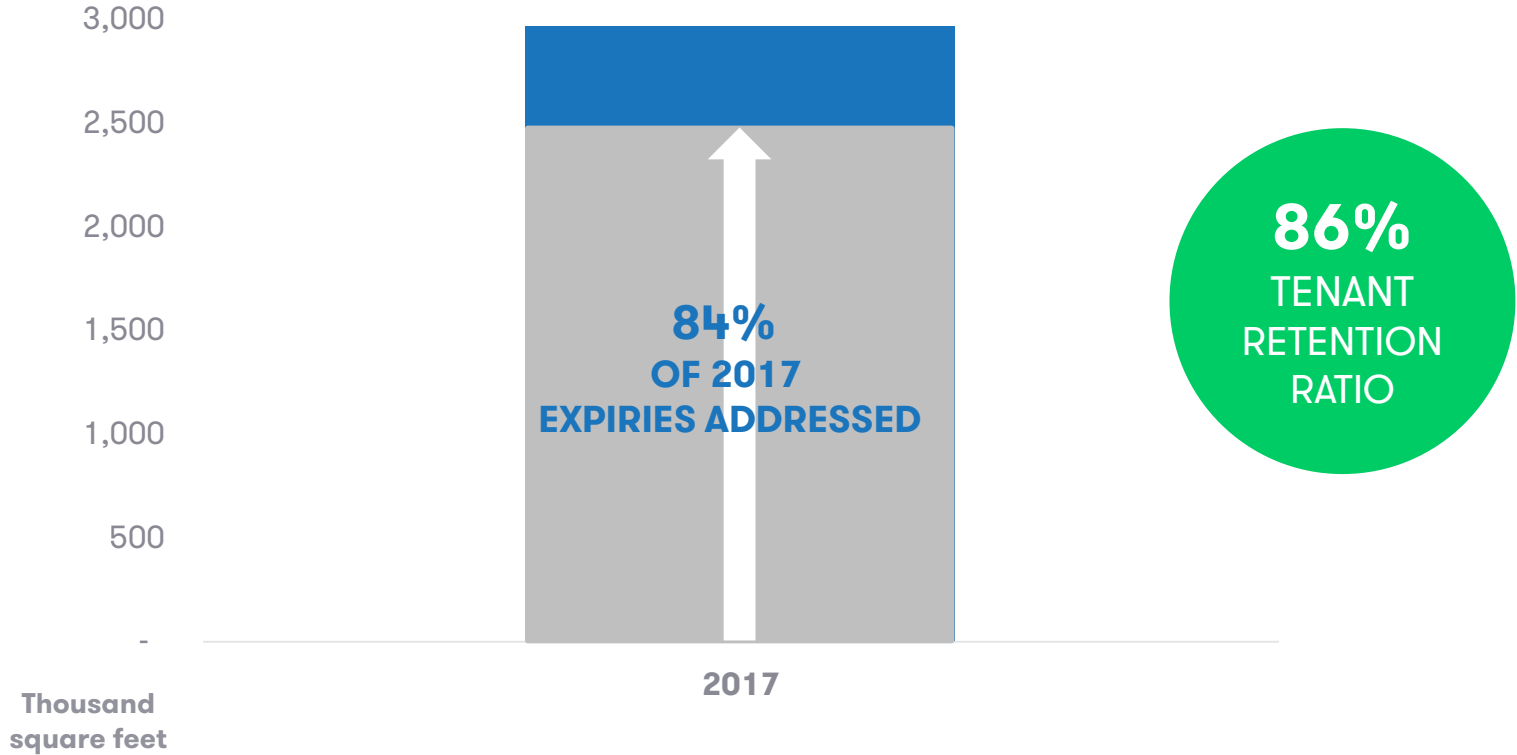
# Positive Leasing Momentum



**94.2%**  
AVG.  
OCCUPANCY  
SINCE IPO



# Positive Leasing Momentum



# Outlook



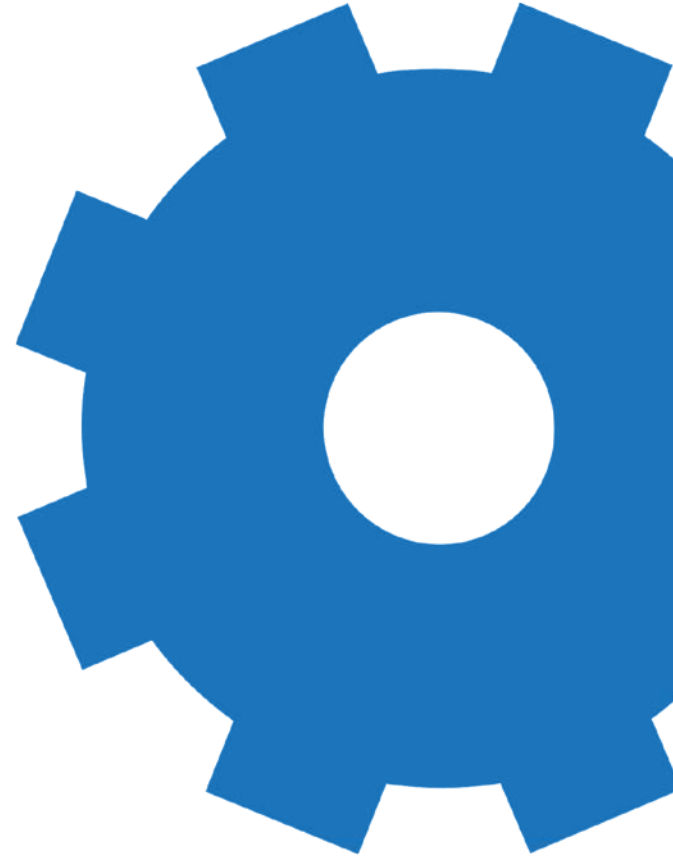
## 2017 Focus





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**Thank you**



## Forward looking information

This presentation may contain forward-looking information within the meaning of applicable securities legislation, including but not limited to statements relating to Dream Industrial REIT's objectives, strategies to achieve those objectives, its outlook, beliefs, plans, estimates, projections and intentions, and similar statements concerning our capital recycling program, expansion into other markets, future developments and joint ventures, in each case that are not historical facts. 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 Industrial REIT's control, which 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, general 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 general economy remains 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 presentation speaks as of the date of this presentation. Dream Industrial 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 Industrial REIT's filings with securities regulators, including its latest annual information form and MD&A. These filings are also available at Dream Industrial REIT's website at [www.dreamindustrialreit.ca](http://www.dreamindustrialreit.ca).

## Non-GAAP Measures

The Trust's condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this presentation, as a complement to results provided in accordance with IFRS, the Trust discloses and discusses certain non-GAAP financial measures, including net operating income ("NOI"), stabilized NOI and debt to total assets as well as other measures discussed elsewhere in this presentation. 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 income trusts. 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, please refer to the "Non-GAAP Measures and Other Disclosures" in Dream Industrial REIT's Management's Discussion and Analysis for the three months ended March 31, 2017.

## Footnote

(1) Information as of March 31, 2017

