

## **DREAM INDUSTRIAL REIT APPOINTS NEW CEO BRIAN PAULS TO LEAD NEXT PHASE OF STRATEGIC PLAN AND SPEARHEAD EXPANSION INTO THE UNITED STATES**

**TORONTO, October 19, 2017, DREAM INDUSTRIAL REIT (DIR.UN-TSX) (“Dream Industrial REIT”, the “Trust” or “we”)** is pleased to announce the appointment of Brian Pauls as Chief Executive Officer of the Trust, effective January 1, 2018. Mr. Pauls is an accomplished real estate professional who has developed over 3 million square feet of industrial properties in Canada and a further 5 million square feet in the United States in his role as a senior member of the management team at PAULS Corp LLC (“**PaulsCorp**”), a Denver-based real estate firm. With over 23 years of experience in the real estate industry in both Canada and the United States, Mr. Pauls is well known on both sides of the border among the brokerage, banking, tenant and construction communities.

"We are pleased that our selection process has concluded with the appointment of Brian who is a seasoned real estate professional with experience in Canada and the United States in all aspects of industrial properties" noted Vincenza Sera, Dream Industrial REIT's Chair of the Board. "Brian has a passion for the business and for leadership and we expect that his appointment will mark the beginning of a new chapter for Dream Industrial REIT."

In his new position, Mr. Pauls will oversee the Trust's operations and provide experienced leadership as Dream Industrial REIT executes its strategic plan to expand into U.S. markets while growing its Canadian portfolio. Mr. Pauls will also work with Dream Unlimited Corp. ("**Dream**"), the Trust's asset manager, to identify new development projects, including on lands owned by Dream, to generate new opportunities for the Trust and to expand the Trust's capital recycling program within Canada.

"I am excited to join Dream Industrial and am looking forward to working with the team to optimize the existing assets and boost the Trust's growth in Canada and the United States," stated Mr. Pauls.

Mr. Pauls will replace Brent Chapman who acted as Chief Executive Officer from January 2015. "We thank Brent for his excellent leadership over the last few years," said Ms. Sera. "Together with the Board, he has ensured that the Trust continued to move forward both strategically and operationally."

Dream has also entered into a relationship with PaulsCorp to provide advice and services to assist Dream Industrial REIT's growth in the United States. Dream has completed in excess of \$300 million of acquisitions and real estate developments with Mr. Pauls and PaulsCorp including the 2004 acquisition of \$171 million of properties developed by PaulsCorp. PaulsCorp has acquired and developed industrial properties throughout the United States including the development of the 1,200 acre Gateway Park in Denver as well as developing over five million square feet of industrial space in multiple projects in Denver, Las Vegas, Dallas, Atlanta, Toronto and Calgary and over two million square feet of office space in Denver, San Diego, Las Vegas, St. Louis, Kansas City, and Detroit.

The arrangement with PaulsCorp will provide Dream Industrial REIT with access to the U.S. market and provide the benefit of their relationships and track record at no additional cost for asset management. The REIT will also benefit from PaulCorp's property management services in the United States that will be provided at market rates.

Mr. Pauls has also been appointed as the Senior Vice President, Industrial for Dream. In that capacity, Mr. Pauls will lead the development of industrial projects on Dream's owned land and will seek new potential developments which will be offered to Dream Industrial REIT at market rates.

The appointment of Mr. Pauls as Chief Executive Officer of the Trust and the strategic relationship with PaulsCorp is consistent with the Trust's previously announced strategy of growing into U.S. markets and developing industrial land owned by Dream to further grow Dream Industrial REIT.

### **About Dream Industrial REIT**

*Dream Industrial REIT is an unincorporated, open-ended real estate investment trust. Dream Industrial REIT owns and operates a portfolio of 212 geographically diversified light industrial properties comprising approximately 16.1 million square feet of gross leasable area in key markets across Canada. Its objective is to build upon and grow its portfolio and to provide stable and sustainable cash distributions to its unitholders. For more information, please visit [www.dreamindustrialreit.ca](http://www.dreamindustrialreit.ca).*

**Forward-looking information**

*This press release may contain forward-looking information within the meaning of applicable securities legislation, including statements regarding our objectives and strategies and plans to enter new markets and expand our existing 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 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 fluctuations and with respect to the transaction referred to in this press release, the failure to satisfy or waive any conditions to the closing of the transaction or to realize the expected benefits from the transaction, as well as the risk that the properties may not perform as anticipated. 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 press release speaks as of the date of this press release. 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).*

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