



DREAM INDUSTRIAL REIT COMPLETES \$86 MILLION EQUITY OFFERING AND \$26 MILLION PRIVATE PLACEMENTS

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TORONTO, NOVEMBER 21, 2017 DREAM INDUSTRIAL REIT (TSX: DIR.UN, “Dream Industrial” or the “Trust”) announced today the closing of its previously announced equity offering of units of the Trust (“Units”) at a price of \$8.75 per Unit (the “Offering”). The syndicate of underwriters, led by TD Securities Inc., elected to exercise its over-allotment option in full, resulting in a total of 9,890,000 Units being issued today for total gross proceeds of \$86,537,500. The Trust also completed a private placement of 2,858,000 Units to Dream Office LP at a price of \$8.75 per Unit and a private placement of 115,000 Units to an affiliate of PaulsCorp, LLC at a price of \$8.75 per Unit, for gross proceeds of \$25,007,500 and \$1,006,250, respectively.

The Trust intends to use the proceeds from the equity offering and private placements to fund the previously announced acquisition of a portfolio of four industrial distribution properties in the U.S., fund the repayment upon maturity of its outstanding 6.75% convertible unsecured subordinated debentures due November 30, 2017 (the “6.75% Debentures”) and for general trust purposes, including future acquisitions. For more information, please refer to the Trust’s press release dated November 9, 2017.

This news release is not an offer of securities for sale in the United States. The securities being offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and accordingly are not being offered for sale and may not be offered, sold or delivered, directly or indirectly within the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except pursuant to an exemption from the registration requirements of that Act.

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 214 geographically diversified light industrial properties comprising approximately 17.0 million square feet of gross leasable area located primarily in key markets across Canada with a growing presence in the United States. 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.

Forward-looking information

This news release may contain forward-looking information within the meaning of applicable securities legislation. Forward-looking information generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plans”, or “continue”, or similar expressions suggesting future outcomes or events. Some of the specific forward-looking information in this news release may include, among other things, the expected uses of the net proceeds from the equity offering and private placements and the Trust’s intentions to repay upon maturity the Trust’s 6.75% Debentures. 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’s control that 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, global 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 Canadian, and U.S. economies remain 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 news release speaks as of the date of this news release. Dream Industrial 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’s filings with securities regulators, including its latest annual information form and MD&A. These filings are also available at Dream Industrial’s website at www.dreamindustrialreit.ca.

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