

DREAM INDUSTRIAL REIT ANNOUNCES \$125 MILLION EQUITY OFFERING, ADVANCED NEGOTIATIONS ON ACQUISITIONS IN CANADA AND THE U.S. AND INTENTION TO REDEEM 5.25% CONVERTIBLE DEBENTURES

This news release contains forward-looking information that is based upon assumptions and is subject to risks and uncertainties as indicated in the cautionary note contained within this news release.

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TORONTO, June 20, 2018, DREAM INDUSTRIAL REIT (DIR.UN-TSX) ("Dream Industrial REIT" or the "Trust") today announced that it has entered into an agreement to sell 12,100,000 of units of the Trust (the "Units") on a bought deal basis at a price of \$10.35 per Unit to a syndicate of underwriters led by TD Securities Inc. (the "Underwriters") for gross proceeds of \$125,235,000 (the "Offering"). In addition, the Trust has granted the Underwriters an over-allotment option, exercisable for a period of 30 days following closing of the Offering, to purchase up to an additional 1,815,000 Units which, if exercised in full, would increase the gross proceeds of the Offering to \$144,020,250. Closing of the Offering is expected to occur on or about June 29, 2018. The Offering is subject to certain customary conditions, including the approval of the Toronto Stock Exchange.

The Trust intends to use the net proceeds from the Offering to fund acquisitions, to partially fund the redemption of its outstanding 5.25% convertible debentures and for general trust purposes. The Trust is currently in advanced and exclusive negotiations with vendors on assets in the Trust's target markets in the United States (Midwest) and Ontario (Greater Toronto Area). The asset in Ontario is currently under contract. The combined expected purchase price of these properties would exceed \$100 million and would be funded by assumed mortgage debt and net proceeds from the Offering.

The combined GLA of these properties is approximately 925,000 square feet. The assets are high quality, well located assets in strong industrial markets. All assets are fully occupied, with a weighted average lease term (WALT) of 6.8 years. The expected going in capitalization rate on these properties is approximately 6.3% and the properties have weighted average annual rental escalators of approximately 1.2% over the term of the leases.

"We are excited with the opportunity to build long term value through acquisition of high quality assets in our target markets" said Brian Pauls, CEO of Dream Industrial REIT. "Our strategies announced today will help us reduce leverage, simplify our capital structure and execute on targeted acquisitions while maintaining ample liquidity to manage our business and pursue future opportunities."

The Units will be offered by way of a shelf prospectus supplement, to the Trust's base shelf prospectus dated September 15, 2017, to be filed on or about June 22, 2018 with the securities commissions and other similar regulatory authorities in each of the provinces of Canada.

This news release does not constitute an offer to sell securities, nor is it a solicitation of an offer to buy securities, in any jurisdiction in which such offer or solicitation is unlawful. 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 219 geographically diversified light industrial properties comprising approximately 19 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, including with respect to the potential acquisitions referred to in this news release, including the expected going in capitalization rate of the assets; the Trust's intentions for financing such acquisitions and the Trust intention to redeem the Trust's outstanding 5.25% convertible 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 REIT'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, 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 potential acquisitions referred to in this news release, the risk of failure to reach definitive agreements relating to the acquisitions, to receive any required approvals or consents in connection with the acquisitions, to satisfy or waive any conditions to the closing of the acquisitions or to realize the expected benefits from the acquisitions, as well as the risk that the properties that may be acquired may not perform as anticipated. The Trust's objectives and forward-looking information 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 news release speaks as of the date of this news 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.

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