



DREAM INDUSTRIAL REIT ANNOUNCES DATE FOR REDEMPTION OF 5.25% CONVERTIBLE DEBENTURES

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TORONTO, JUNE 27, 2018 DREAM INDUSTRIAL REAL ESTATE INVESTMENT TRUST (TSX: DIR.UN) (“Dream Industrial REIT”) today announced that it has given notice that it will redeem all of its outstanding 5.25% convertible unsecured subordinated debentures (the **“5.25% Debentures”**) on August 2, 2018 (the **“Redemption Date”**). Dream Industrial REIT had previously announced its intention to redeem the 5.25% Debentures.

The redemption price has been determined in accordance with the provisions of the indenture related to the 5.25% Debentures dated December 13, 2012 (the **“Indenture”**). The redemption price will be paid in cash and will be \$1,004.60 for each \$1,000 principal amount of 5.25% Debentures issued and outstanding on the Redemption Date, such amount being equal to the aggregate of (i) \$1,000, and (ii) all accrued and unpaid interest thereon to but excluding the Redemption Date (the **“Redemption Price”**). The aggregate principal amount of the 5.25% Debentures currently outstanding is \$111,250,000.

Notice of redemption has been delivered to Computershare Trust Company of Canada, as debenture trustee for the 5.25% Debentures, in accordance with the Indenture.

The 5.25% Debentures are listed for trading on the Toronto Stock Exchange under the trading symbol **“DIR.DB”**. The 5.25% Debentures may be converted in accordance with their terms into units of Dream Industrial REIT until 5:00 p.m. (Toronto time) on August 1, 2018.

Beneficial holders of the 5.25% Debentures should contact their investment dealer or other firm through which they hold 5.25% Debentures if they have any questions about the redemption. No action is required to be taken by beneficial holders of 5.25% Debentures if they wish to have their 5.25% Debentures redeemed. However, if such beneficial holders wish to convert their 5.25% Debentures before they are redeemed, they should contact their investment dealer or other firm through which they hold 5.25% Debentures. Intermediaries such as investment dealers, banks, trust companies or other financial institutions who maintain their interests in the 5.25% Debentures through CDS Clearing and Depository Services Inc. (**“CDS”**) should contact their CDS customer service representative with any questions about the redemption.

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 press release may contain forward-looking information within the meaning of applicable securities legislation. Forward-looking information includes statements that Dream Industrial REIT will redeem the 5.25% Debentures and statements relating to the redemption price for the 5.25% 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, global and local

economic and business conditions; the financial condition of tenants; our ability to refinance maturing debt and to complete other refinancing transactions in order to partially fund the redemption price for the 5.25% Debentures; 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 European 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 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.

For further information, please contact:

Brian Pauls
Chief Executive Officer
(416) 365-2365
bpauls@dream.ca

Lenis Quan
Chief Financial Officer
(416) 365-2353
lquan@dream.ca