

DREAM INDUSTRIAL REIT ANNOUNCES \$125 MILLION EQUITY OFFERING AND PROGRESS ON \$107 MILLION OF EXCLUSIVE ACQUISITIONS IN CANADA AND THE U.S.

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 press release.

TORONTO, April 15, 2019, DREAM INDUSTRIAL REIT (DIR.UN-TSX) (“Dream Industrial” or the “Trust”) today announced that it has entered into an agreement to sell, on a bought deal basis, 10,850,000 units of the Trust (“Units”) at a price of \$11.55 per Unit to a syndicate of underwriters led by TD Securities Inc. (the “Underwriters”) for total gross proceeds of \$125 million (the “Offering”). In addition, the Trust has granted the Underwriters an over-allotment option to purchase up to an additional 1,627,500 Units, exercisable in whole or in part, for a period of 30 days following closing of the Offering. If the over-allotment option is exercised in full, the gross proceeds of the Offering will total \$144 million. Closing of the Offering is subject to certain customary conditions, including the approval of the Toronto Stock Exchange. The Offering is expected to close on or about April 25, 2019.

The Trust intends to use the net proceeds from the Offering to fund four acquisitions in its target markets, to partially repay the outstanding balance on its revolving credit facility and for general trust purposes. The Trust is currently in advanced and exclusive negotiations with vendors to acquire four multi-tenant industrial properties for an expected purchase price totalling approximately \$107 million. Two of the assets are located in the Greater Toronto Area (“GTA”), with the other two in Ottawa and the Midwest U.S. (Columbus, Ohio).

The combined gross leasable area of these properties is approximately 797,000 square feet. The assets are of high quality, are well located in strong industrial markets and have a diverse tenant base, including logistics and consumer goods companies. Overall occupancy is 99.4% with a weighted average lease term of 6.5 years. The expected going in capitalization rate on these properties is approximately 5.7% and the properties have weighted average annual rental escalators of approximately 1.3% over the term of the leases. The Trust estimates that in-place rents are approximately 15% below current market rates. The Trust has waived conditions on one property in the GTA, and expects to close the four acquisitions in the second quarter of 2019.

“We continue to make good progress and quickly execute on our strategies to add further scale in our target markets and to improve our overall portfolio quality,” said Brian Pauls, CEO of Dream Industrial REIT. “Following the completion of these four acquisitions, we will continue to be well-positioned with a strong balance sheet and ample liquidity to pursue future investment opportunities, including an additional \$200 million of acquisitions in our pipeline.”

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 April 17, 2019 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 (“U.S.”). The securities being offered have not been and will not be registered under the U.S. 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 U.S., 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 244 geographically diversified industrial distribution and warehousing properties comprising approximately 23.7 million square feet of gross leasable area located in key markets across Canada and the U.S. 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 potential acquisitions referred to in this news release; the expected purchase price and going in capitalization rate of such properties and the weighted average rental escalators reflected in the leases governing these properties; the anticipated timing for closing of these property acquisitions; the intended use of proceeds and the anticipated timing for the closing of this Offering. 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; 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 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:

Dream Industrial REIT

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

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