DREAM INDUSTRIAL REIT REPORTS Q1 2019 FINANCIAL RESULTS, CONTINUED GROWTH AND STRONG ACQUISITION PIPELINE

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, May 7, 2019, DREAM INDUSTRIAL REIT (DIR.UN-TSX) or ("Dream Industrial REIT", the "Trust" or "we") today announced its financial results for the three months ended March 31, 2019. Management will host a conference call to discuss the financial results on May 8, 2019 at 11:00 a.m. (ET).

"2019 has started off with an eventful quarter as we continue to build and execute on an acquisition pipeline focused on our target Canadian and U.S. markets," said Brian Pauls, Chief Executive Officer of Dream Industrial REIT. "We completed the acquisition of the Midwest U.S. portfolio, adding highly functional industrial assets to our portfolio. Our focus on driving stronger internal growth has led to healthy rental spreads in Ontario and Québec and positive absorption during the first quarter, and we expect this trend to continue throughout 2019. Looking forward, we continue to be well-positioned with a strong balance sheet and sufficient liquidity to capitalize on unique and attractive investment opportunities in our target markets."

FINANCIAL HIGHLIGHTS

SELECTED FINANCIAL INFORMATION
(unaudited)

(in thousands of dollars except per Unit amounts)	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Operating results		
Net income (loss)	**$ (8,261)**	$ 44,871
Funds from operations ("FFO")(1)	**24,951**	21,232
Net rental income	**36,300**	32,503
Comparative properties net operating income (NOI)(1)	**31,071**	30,932
Per Unit amounts		
Distribution rate	**$ 0.17**	$ 0.17
FFO – diluted(1)(2)	**0.21**	0.22
FFO payout ratio – diluted(1)	**83.7%**	78.1%

See footnotes on page 5.

SELECTED BALANCE SHEET & PORTFOLIO INFORMATION
(unaudited)

(in thousands of dollars except per Unit amounts)	As at March 31, 2019	As at December 31, 2018
Available liquidity(1)	**$ 77,159**	$ 103,162
Level of debt (net debt-to-assets ratio)(1)	**42.4%**	43.5%
Net asset value ("NAV") per Unit(1)	**$ 10.61**	$ 10.54
Total portfolio(3)		
Investment properties	**$ 2,400,252**	$ 2,138,411
Gross leasable area (in millions of square feet)	**23.7**	20.2
Occupancy rate – in-place and committed	**96.5%**	97.1%
Occupancy rate – in-place	**95.3%**	95.7%

See footnotes on page 5.

QUARTERLY FINANCIAL AND OPERATIONAL HIGHLIGHTS

- **Net loss for the quarter** – For the quarter ended March 31, 2019, the Trust recorded a net loss of $8.3 million, mainly due to fair value adjustments to financial instruments of $48.4 million and interest expense on debt and subsidiary redeemable units of $12.7 million, partially offset by net rental income of $36.3 million and fair value adjustments to investment properties of $20.3 million.
- **Diluted FFO per Unit[(1)] for the quarter** – Diluted FFO per Unit for the quarter ended March 31, 2019 was 21 cents compared to 22 cents for the quarter ended March 31, 2018. The decline on a per Unit basis was mainly attributable to lower leverage when compared to the prior year comparative quarter, which was partially offset by higher net rental income from our acquired properties.
- **Net rental income for the quarter increased 11.7% over Q1 2018** – Net rental income for the quarter ended March 31, 2019 was $36.3 million or $3.8 million higher compared to the quarter ended March 31, 2018. The increase was mainly due to higher net rental income from investment properties acquired in 2018 and during the quarter.
- **Comparative properties NOI[(1)] for the quarter increased 0.4% over Q1 2018** – Comparative properties NOI for the quarter ended March 31, 2019 was $31.1 million or 0.4% higher compared to the quarter ended March 31, 2018. The increase was primarily due to higher average occupancy and rental rates in Québec and higher rental rates in Ontario, partially offset by lower average occupancy and rental rates in Western Canada and lower average occupancy in Eastern Canada. Within the Trust's Ontario and Québec regions, comparative properties NOI growth was 1.6% and 5.4%, respectively, while comparative properties NOI declined by 1.5% and 3.6% in Western Canada and Eastern Canada, respectively.
- **Leasing profile** – For the quarter ended March 31, 2019, approximately 752,000 square feet of leases commenced, of which 486,000 square feet were renewals and relocations. The overall retention ratio for the quarter was 72.6%. As at March 31, 2019, the Trust secured future lease commitments of approximately 285,000 square feet, the majority of which will take occupancy over the remainder of 2019. Overall in-place and committed occupancy remained strong at 96.5% with a weighted average lease term ("WALT") of 4.1 years at March 31, 2019.
- **Strong renewal spreads in Ontario and Québec** – In Ontario, the average renewal spread on occupied space during the quarter was 10.7%. During the quarter, we continued to see strong leasing activity in Ontario with 39 leases transacted, totalling 389,000 square feet. With the leases transacted to date in this region, the Trust has locked in rates that are on average 26% above expiring or prior in-place rates, along with 3.0% annual contractual rent increases over the term of the leases. Notably, the Trust signed a 24,000 square foot lease deal in the Greater Toronto Area ("GTA") at a spread of 74% to the prior in-place rate, along with 2% annual average rent growth over the ten-year term.

  In Québec, the average renewal spread on occupied space was 5.2%. During the quarter, the Trust has signed 279,000 square feet of leases, locking in rates that are on average 7% above expiring or prior in-place rates.
- **Net asset value ("NAV") per Unit[(1)]** – NAV per Unit for the quarter ended March 31, 2019 increased by $0.07, or 0.7%, to $10.61 from $10.54 as at December 31, 2018, largely reflecting an increase in investment property values in Ontario and Québec.

INVESTMENT HIGHLIGHTS

- **Addition of highly functional assets in strong industrial markets** – On March 1, 2019, the Trust completed the acquisition of the 3.5 million square feet Midwest U.S. portfolio for a total purchase price before transaction costs of US$179.1 million at a going-in capitalization rate ("cap rate") of 6.0%. The portfolio consists of 21 properties spanning across five cities (Chicago, Cincinnati, Columbus, Indianapolis and Louisville). The properties are 91% occupied with a WALT of approximately four years. Following the lease-up of the vacancy in Louisville, Kentucky, the cap rate is expected to be 6.5%.

- **Strong acquisition pipeline** – Subsequent to quarter-end, on April 30, 2019, the Trust completed the acquisition of a recently renovated, 258,000 square foot distribution and warehousing property located in the GTA (Whitby, Ontario) for a purchase price before transaction costs of $35.8 million ($139 per square foot), representing a going-in cap rate of 5.2% and 1% annual contractual rental rate growth embedded in the current leases. The Trust is also in advanced and exclusive negotiations on three other properties totaling 540,000 square feet located in the GTA, Ottawa, and Columbus, Ohio. The combined purchase price of these 100% occupied properties is estimated to be approximately $71 million, representing a going-in cap rate of 6.0% with 1.5% average rental rate growth each year. In addition, the Trust continues to pursue investment opportunities in our target Canadian and U.S. markets with approximately $200 million of assets in the pipeline.

1602 Tricont Avenue, Whitby, Ontario

CAPITAL HIGHLIGHTS

Key performance indicators	March 31, 2019	December 31, 2018
Level of debt (net debt-to-assets ratio)[1]	**42.4%**	43.5%
Net debt-to-adjusted EBITDAFV (years)[1]	**7.1**	7.2
Interest coverage ratio (times)[1][4]	**3.4**	3.3
Weighted average face interest rate on debt[5]	**3.72%**	3.65%
Weighted average term to maturity on debt (years)	**4.4**	4.4
Unencumbered assets[1][6]	**$ 322,154**	$ 194,594
Available liquidity[1]	**77,159**	103,162

See footnotes on page 5.

- **Stable and conservative capital structure** – We ended the quarter with level of debt (net debt-to-assets ratio)[1] of 42.4%, net debt-to-adjusted EBITDAFV[1] of 7.1 years and interest coverage ratio[1][4] of 3.4 times. Our unencumbered assets[1] and available liquidity[1] totalled $322.2 million and $77.2 million, respectively, providing additional financial flexibility.
- **Acquisition funding** – On February 13, 2019, the Trust completed a public offering of 13.8 million REIT Units at a price of $10.45 per REIT Unit for gross proceeds of $144.2 million, including 1.8 million REIT Units issued pursuant to the exercise of the over-allotment option granted to the underwriters. The net proceeds were used to fund the Midwest U.S. portfolio acquisition.

- **Enhanced financial flexibility** – On April 25, 2019, the Trust completed a public offering of 12.5 million REIT Units at a price of $11.55 per REIT Unit for gross proceeds of $144.1 million, including 1.6 million REIT Units issued pursuant to the exercise of the over-allotment option granted to the underwriters. The net proceeds are expected to fund acquisitions discussed above, partially repay the Trust's revolving credit facility, and for general Trust purposes.

"In the first quarter of 2019, we have successfully delivered on several internal growth objectives, including driving rental rate growth in Ontario and Québec and increasing occupancy in Western Canada," said Lenis Quan, Chief Financial Officer of Dream Industrial REIT. "We continue to add scale while maintaining a conservative balance sheet, improving the quality and safety of our business. We have ample financial flexibility to execute on strategies that will further improve the value of our business and generate higher cash flow as well as NAV growth."

CONFERENCE CALL

Senior management will host a conference call to discuss the results on Wednesday, May 8, 2019 at 11:00 a.m. (ET). To access the conference call, please dial 1-888-465-5079 in Canada and the U.S. or 416-216-4169 elsewhere and use passcode 6337 445#. To access the conference call via webcast, please go to Dream Industrial REIT's website at www.dreamindustrialreit.ca and click on the link for News & Events, then click on Calendar of Events. A taped replay of the conference call and the webcast will be available for ninety (90) days following the call.

Other information

Information appearing in this news release is a select summary of results. The condensed consolidated financial statements and management's discussion and analysis for the Trust will be available at www.dreamindustrialreit.ca and on www.sedar.com.

Dream Industrial REIT is an unincorporated, open-ended real estate investment trust. To date, Dream Industrial REIT owns and operates a portfolio of 245 geographically diversified light industrial properties comprising approximately 24.0 million square feet of gross leasable area 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.

FOOTNOTES

(1) FFO, comparative properties NOI, diluted FFO per Unit, diluted FFO payout ratio, available liquidity, level of debt (net debt-to-assets ratio), NAV per Unit, net debt-to-adjusted EBITDAFV, interest coverage ratio and unencumbered assets are non-GAAP measures used by Management in evaluating operating and financial performance. Please refer to the cautionary statements under the heading "Non-GAAP Measures" in this press release.

(2) A description of the determination of diluted amounts per Unit can be found in our Management's Discussion and Analysis for the three months ended March 31, 2019, in the section "Non-GAAP measures and other disclosures", under the heading "Weighted average number of Units".

(3) Excludes a property held for sale at the end of each period.

(4) Interest coverage ratio has been restated in the comparative periods to conform to current period presentation.

(5) Weighted average face interest rate on debt is calculated as the weighted average face interest rate of all interest-bearing debt.

(6) Includes a property held for sale at the end of each period.

Non-GAAP Measures

The Trust's condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this press release, as a complement to results provided in accordance with IFRS, the Trust discloses and discusses certain non-GAAP financial measures, including FFO, comparative properties NOI, diluted FFO per Unit, diluted FFO payout ratio, available liquidity, level of debt (net debt-to-assets ratio), NAV per Unit, net debt-to-adjusted EBITDAFV, interest coverage ratio and unencumbered assets as well as other measures discussed elsewhere in this release. These non-GAAP measures are not defined by IFRS, do not have a standardized meaning and may not be comparable with similar measures presented by other income trusts. The Trust has presented such non-GAAP measures as Management believes they are relevant measures of the Trust's underlying operating and financial performance. Non-GAAP measures should not be considered as alternatives to net income (loss), net rental income, cash flows generated from (utilized in) operating activities, cash and cash equivalents, total assets, non-current debt, total equity, or comparable metrics determined in accordance with IFRS as indicators of the Trust's performance, liquidity, cash flow, and profitability. For a full description of these measures and, where applicable, a reconciliation to the most directly comparable measure calculated in accordance with IFRS, please refer to the "Non-GAAP measures and other disclosures" in Dream Industrial REIT's MD&A for the three months ended March 31, 2019.

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 expand our presence in our existing and target markets, the expected going in capitalization rate of potential acquisition opportunities. 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; interest and currency rate fluctuations; and with respect to the acquisition pipeline, the failure to satisfy or waive customary conditions on closing as well as the risk that the acquired 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.

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