

DREAM INDUSTRIAL REIT ANNOUNCES SALE OF ITS EASTERN CANADA PORTFOLIO AND CONTINUED ACQUISITION ACTIVITY

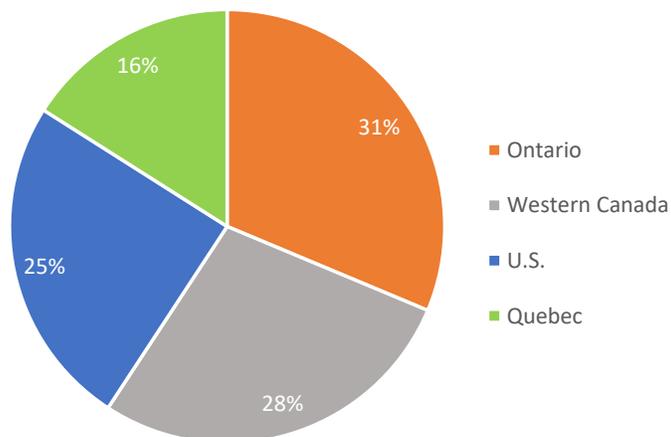
This news release contains forward-looking information that is based upon assumptions and is subject to risks and uncertainties as indicated in the cautionary note contained within this press release.

TORONTO, June 17, 2019, DREAM INDUSTRIAL REIT (DIR.UN-TSX) (“Dream Industrial” or the “Trust”) announces the sale of all of the Trust’s properties located in the Eastern Canada region (“Eastern Canada Portfolio” or “Sale Portfolio”) to KingSett Capital, on behalf of its KingSett Real Estate Growth LP No. 7, for a gross sale price of \$271 million before transaction costs, closing adjustments, and debt settlement costs. The sale is expected to close in the third quarter of 2019 and is subject to customary closing conditions. The Sale Portfolio comprises 38 properties, totalling approximately 2.8 million square feet of gross leaseable area (“GLA”), and includes the 118,000 square foot property that was classified as assets held for sale as of the first quarter of 2019.

“This sale of the Eastern Canada Portfolio represents a significant milestone for the Trust,” said Brian Pauls, Chief Executive Officer of Dream Industrial REIT. “We plan to utilize the net proceeds from the sale to increase scale in our target markets as we continue to transform, as well as enhance the overall quality and performance of the Dream Industrial portfolio.”

Upon completion of the sale, the Trust’s portfolio will comprise 210 properties (including acquisitions completed or announced since reporting Q1-2019 results) with a total GLA of approximately 21.8 million square feet. The following chart illustrates the Trust’s pro forma geographic exposure based on investment property value following the completion of the sale of the Eastern Canada Portfolio and \$107 million of announced or completed acquisitions in Ontario and the Midwest United States (“U.S.”).

Dream Industrial REIT’s pro forma portfolio geographic distribution by investment property value



“We remain focused on driving solid organic growth and improving the quality of our portfolio,” said Lenis Quan, Chief Financial Officer of Dream Industrial REIT. “The sale of the Eastern Canada Portfolio provides us with ample financial flexibility to acquire high-quality industrial assets in our target markets that contribute strong cash flow and NAV per unit growth over the long term.”

Increasing presence in Ontario – The Trust announced that it completed the previously announced acquisition of a 43,000 square foot property located at 333 Wycroft Road, Oakville, Ontario on June 13, 2019. The purchase price before transaction costs was \$7 million representing a going-in capitalization rate (“cap rate”) of approximately 5.6%.

The Trust has also waived all conditions on a property located in Ottawa, Ontario. The purchase price is expected to be approximately \$32.8 million, representing an anticipated going-in cap rate of approximately 5.6%. Humber Place is comprised of two buildings, totalling 233,000 square feet and is fully occupied with a weighted average lease term of 4.8 years. The multi-tenant property has a strong and diverse tenant roster that is largely focused on supporting warehouse and distribution uses. The property is in close proximity to major highways and shipping routes including, Highway 174 and Highway 417 and is situated in the Belfast/Sheffield node of the Ottawa East submarket. This is Ottawa’s largest industrial submarket with a low availability rate of 2.8%¹ and no new supply under construction. Closing of this acquisition is expected to be in July 2019.

About Dream Industrial REIT

Dream Industrial REIT is an unincorporated, open-ended real estate investment trust. To date, Dream Industrial REIT owns and operates a portfolio of 246 geographically diversified industrial distribution and warehousing properties comprising over 24 million square feet of GLA 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, statements regarding our objectives and strategies; the timing of closing of the sale of the Eastern Portfolio; our expectations of the use of net proceeds from sale of the Eastern Canada Portfolio; the future composition and quality of our portfolio; our expected geographic distribution by investment property value; the expected cap rate on the Oakville property; the expected purchase price, cap rate and timing of closing of the potential acquisition in Ottawa; and the effect of future acquisitions on cash flow and NAV per unit. 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.

¹ CBRE Ottawa Industrial Marketview, Q1 2019

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