DREAM INDUSTRIAL REIT ANNOUNCES FILING OF
A FINAL BASE SHELF PROSPECTUS

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TORONTO, October 15, 2019, DREAM INDUSTRIAL REIT (DIR.UN-TSX) today announced that it has filed and obtained receipts for a final base shelf prospectus dated October 11, 2019. The final base shelf prospectus was filed with the securities regulatory authorities in each of the provinces of Canada. The final base shelf prospectus is valid for a 25-month period, during which time Dream Industrial REIT may offer and issue, from time to time, units, subscription receipts and debt securities, or any combination thereof, having an aggregate offering price of up to $2 billion.

Any issuance of securities under the final base shelf prospectus will require the filing of a shelf prospectus supplement that will include the specific terms of the securities being offered.

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. This news release does not constitute an offer of securities for sale in the United States and the securities referred to in this news release may not be offered or sold in the United States absent registration or an exemption from registration.

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 210 geographically diversified light industrial properties comprising approximately 21.9 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.

Forward-looking information

This press release may contain forward-looking information within the meaning of applicable securities legislation. 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, 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 fluctuations and with respect to the transaction referred to in this press release, the failure to satisfy or waive any conditions to the closing of the transaction or to realize the expected benefits from the transaction, as well as the risk that the 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.

For further information, please contact:

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