

## Base Shelf Prospectus

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*This short form prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this short form prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirement has been obtained.*

*This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws, and accordingly will not be offered, sold or delivered, directly or indirectly within the United States of America, its possessions and other areas subject to its jurisdiction, except in limited circumstances. See "Plan of Distribution".*

*Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of Dream Industrial Real Estate Investment Trust at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1 (telephone 416-365-3535), and are also available electronically at [www.sedar.com](http://www.sedar.com).*

## SHORT FORM PROSPECTUS

New Issue and Secondary Offering

October 11, 2019



### DREAM INDUSTRIAL REAL ESTATE INVESTMENT TRUST

**\$2,000,000,000**

**Units**

**Subscription Receipts**

**Debt Securities**

Dream Industrial Real Estate Investment Trust (the "**REIT**") may from time to time offer units of the REIT ("**Units**"), subscription receipts ("**Subscription Receipts**") and debt securities ("**Debt Securities**"), which may include Debt Securities convertible into or exchangeable for units of the REIT, or any combination thereof for an aggregate offering price of up to \$2,000,000,000 (or its equivalent, at the date of issue, in any other currency or currencies) during the 25-month period that this short form base shelf prospectus (this "**Prospectus**"), including any amendments hereto, remains valid. The Units, Subscription Receipts and Debt Securities are referred to in this Prospectus as the "**Securities**". One or more selling securityholders may also offer and sell Securities under this Prospectus. These selling securityholders include Dream Office LP and certain of its subsidiaries, who may offer Units beneficially owned by or issuable to them on the exchange of LP Class B limited partnership units of Dream Industrial LP ("**Industrial Partnership**"), our operating subsidiary, or other Securities. This Prospectus qualifies the distribution of Securities by the REIT and by such selling securityholders.

The specific terms of any offering of Securities will be set forth in a shelf prospectus supplement (a "**Prospectus Supplement**") and may include, where applicable: (i) in the case of Units, the number of Units offered, the offering price, whether the Units are being offered for cash or other consideration, and any other specific terms; (ii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the terms, conditions and procedures for the exchange or conversion of the Subscription Receipts for or into Units and any other specific terms; and (iii) in the case of Debt Securities, the specific designation, aggregate principal amount, currency or currency unit for the Debt Securities, maturity, interest rate provisions, authorized denominations, covenants, events of default, any terms for redemption, any exchange or conversion provisions, the initial offering price (or the manner of determination thereof if offered on a non-fixed price basis), any terms for subordination of the Debt Securities to other indebtedness, whether the Debt Securities will be secured by any assets or guaranteed by any other person and

any other specific terms. You should read this Prospectus and any applicable Prospectus Supplement before you invest in any Securities.

This Prospectus does not qualify the issuance of Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items, other than as required to provide for an interest rate that is adjusted for inflation. For greater certainty, this Prospectus does qualify the issuance of Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or a bankers' acceptance rate, or to recognized market benchmark interest rates, such as CDOR (the Canadian Dollar Offered Rate) or EURIBOR (the Euro Interbank Offered Rate), or to interest rates on Government of Canada bonds, as well as Debt Securities that are convertible into or exchangeable for Units.

The REIT is an unincorporated, open-ended real estate investment trust governed by the laws of the Province of Ontario. Our head office is located at 30 Adelaide Street East, Suite 301, Toronto, Ontario M5C 3H1.

Our outstanding Units are listed on the Toronto Stock Exchange (the "TSX") under the symbol "DIR.UN". On October 10, 2019, the last trading day prior to the date of this Prospectus, the closing price of the Units on the TSX was \$13.60.

**Any offering of Subscription Receipts or Debt Securities will be a new issue of securities with no established trading market. Unless otherwise specified in the applicable Prospectus Supplement, the Subscription Receipts and Debt Securities will not be listed on any securities exchange and there is no market through which the Subscription Receipts or Debt Securities may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities, and the extent of issuer regulation. See the risk factors in the Prospectus Supplement relating to the particular Subscription Receipts or Debt Securities.**

We and the selling securityholders may offer and sell Securities to or through underwriters or dealers purchasing as principals, and may also sell Securities directly to one or more purchasers or through dealers acting as agents. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged in connection with the offering and sale of Securities, and will set forth the terms of the offering of such Securities, including the public offering price of such Securities (or the manner of determination thereof if offered on a non-fixed price basis), the method of distribution of such Securities, the proceeds to the REIT and any fees, discounts or other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale (including, without limitation, sales deemed to be an "at-the-market distribution" as defined in National Instrument 44-102 – *Shelf Distributions* ("NI 44-102")), including sales made directly on the TSX or other existing trading markets for the Securities), at prices related to such prevailing market prices or at prices to be negotiated with purchasers at the time of sale, which prices may vary between purchasers and during the period of distribution. In the event we establish an at-the-market distribution in the future, we will apply for the applicable exemptive relief. If Securities are offered on a non-fixed price basis, the underwriters', dealers' or agents' compensation, as applicable, will be increased or decreased by the amount by which the aggregate price paid for Securities by the purchasers exceeds or is less than the gross proceeds paid by the underwriters, dealers or agents to the REIT. See "Plan of Distribution".

Unless otherwise specified in the relevant Prospectus Supplement, in connection with any offering of Securities, other than an "at-the-market distribution", the underwriters, dealers or agents may over-allot or effect transactions that stabilize or maintain the market price of the Securities at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

There are certain risks inherent in an investment in our Securities and in our activities. Prospective investors should carefully consider these risk factors before purchasing Securities. See "Risk Factors".

A return on an investment in Units is not comparable to the return on an investment in a fixed income security. The recovery of your initial investment in Units is at risk, and the anticipated return on your investment in Units is based on many performance assumptions. Although we intend to make distributions of our available cash to Unitholders, these cash distributions may be reduced or suspended, depending on numerous factors disclosed in our continuous disclosure documents. The actual amount distributed will depend on numerous factors, including the financial performance of our properties, currency fluctuations, debt covenants and other contractual obligations, working capital requirements and future capital requirements, all of which are subject to a number of risks. In addition, the market value of our Units may decline if we are unable to meet our cash distribution targets, and that decline may be significant.

It is important for you to consider the particular risk factors that may affect the real estate industry and therefore the stability of distributions paid by us on the Units. See, for example, “Risk Factors” in our most recent annual information form and “Risks and Our Strategy to Manage” in the management’s discussion and analysis for our most recently completed financial year, which are incorporated by reference into this Prospectus. Those documents also describe our assessment of certain of those risk factors, as well as the potential consequences to you if a risk should occur.

The after-tax return to a Unitholder subject to Canadian income tax will depend, in part, on the composition for income tax purposes of distributions paid by the REIT on its Units, portions of which may be fully or partially taxable or may constitute tax deferred distributions. The composition may change over time, affecting a Unitholder’s after-tax return. Distributions of the taxable income of the REIT will generally be taxed as ordinary income in the hands of a Unitholder. Distributions in excess of the taxable income of the REIT will generally be tax-deferred (and reduce a Unitholder’s adjusted cost base in the Unit for tax purposes). Moreover, the after-tax return from an investment in Units may be affected by the level of applicable tax, if any, payable on amounts that give rise to distributable income of the REIT. The after-tax return to Unitholders who are non-residents of Canada may differ from that described above.

We are not a trust company and are not registered under applicable legislation governing trust companies as we do not carry on the business of a trust company. The Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act*, and are not insured under the provisions of that Act or any other legislation.

All shelf information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery requirement has been obtained. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

## TABLE OF CONTENTS

|  | <u>Page</u> |  | <u>Page</u> |
|--|-------------|--|-------------|
| DOCUMENTS INCORPORATED BY REFERENCE.....                 | 1           | PRIOR SALES .....  | 11          |
| FORWARD-LOOKING INFORMATION.....                         | 3           | TRADING PRICE AND VOLUME .....                           | 11          |
| TERMS USED TO DESCRIBE THE REIT AND ITS ACTIVITIES ..... | 4           | CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS ..... | 12          |
| THE REIT .....   | 5           | RISK FACTORS .....                                       | 12          |
| RECENT DEVELOPMENTS .....                                | 5           | LEGAL MATTERS AND INTERESTS OF EXPERTS .....             | 12          |
| CONSOLIDATED CAPITALIZATION .....                        | 6           | AUDITOR, TRANSFER AGENT AND REGISTRAR.....               | 12          |
| USE OF PROCEEDS .....                                    | 6           | AGENT FOR SERVICE OF PROCESS IN CANADA.....              | 12          |
| EARNINGS COVERAGE RATIOS .....                           | 6           | PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS.....        | 12          |
| DESCRIPTION OF UNITS .....                               | 6           | GLOSSARY OF TERMS.....                                   | A-1         |
| DESCRIPTION OF SUBSCRIPTION RECEIPTS .....               | 6           | CERTIFICATE OF THE REIT .....                            | C-1         |
| DESCRIPTION OF DEBT SECURITIES .....                     | 8           |  |             |
| SELLING SECURITYHOLDERS.....                             | 9           |  |             |
| PLAN OF DISTRIBUTION.....                                | 10          |  |             |

### DOCUMENTS INCORPORATED BY REFERENCE

As of the date of this Prospectus, the following documents filed with the various securities commissions or similar regulatory authorities in each of the provinces of Canada are specifically incorporated by reference into and form an integral part of this Prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus, as further described below:

- (a) the annual information form of the REIT dated March 29, 2019 for the year ended December 31, 2018;
- (b) the management information circular of the REIT dated March 29, 2019 prepared in connection with the annual meeting of unitholders held on May 16, 2019;
- (c) the audited consolidated financial statements of the REIT as at and for the years ended December 31, 2018 and December 31, 2017, together with the notes thereto and the independent auditor's report thereon;
- (d) the management's discussion and analysis of the financial condition and results of operations of the REIT for the three months and year ended December 31, 2018;
- (e) the unaudited condensed consolidated financial statements of the REIT as at June 30, 2019 and for the three and six month periods ended June 30, 2019 and June 30, 2018, together with the notes thereto ("**Q2 2019 Financial Statements**") ; and
- (f) the management's discussion and analysis of the financial condition and results of operations of the REIT for the three and six month periods ended June 30, 2019.

Except as otherwise stated below, any documents of the type required to be incorporated by reference in a short form prospectus pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian

Securities Administrators, including any documents of the type referred to above, any business acquisition reports and any material change reports (excluding confidential material change reports, if any) filed by the REIT with the applicable securities regulatory authorities in the provinces of Canada during the term of this Prospectus shall be deemed to be incorporated by reference into and form an integral part of this Prospectus. **Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document that also is incorporated or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or omission to state a material fact that was required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall be deemed, except as so modified or superseded, not to constitute a part of this Prospectus.**

Upon new audited annual financial statements being filed by the REIT with the applicable securities regulatory authorities during the term of this Prospectus, the previously filed audited annual financial statements and all unaudited interim financial statements, together with related management's discussion and analysis, relating to prior periods shall be deemed to no longer be incorporated into this Prospectus for the purposes of future offers and sales of Securities under this Prospectus.

Upon a new annual information form being filed by the REIT with the applicable securities regulatory authorities during the term of this Prospectus, the previously filed annual information form, any material change reports filed prior to the end of the financial year in respect of which the new annual information form is filed, any information circular filed since the start of such financial year (unless otherwise required by applicable Canadian securities legislation to be incorporated by reference into this Prospectus), and any business acquisition report for acquisitions completed since the beginning of such financial year (unless such report is incorporated by reference into the current annual information form or less than nine months of the acquired business' or related businesses' operations are incorporated into the REIT's most recent audited annual financial statements), shall be deemed no longer to be incorporated by reference into this Prospectus for the purposes of future offers and sales of Securities under this Prospectus. Upon a new information circular prepared in connection with an annual general meeting of the REIT being filed with the applicable securities regulatory authorities during the term of this Prospectus, the previous information circular prepared in connection with an annual general meeting of the REIT shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

Upon interim financial statements and related management's discussion and analysis being filed by the REIT with the applicable securities regulatory authorities during the term of this Prospectus, all previously filed interim financial statements and related management's discussion and analysis shall be deemed no longer to be incorporated by reference into this Prospectus for the purposes of future offers and sales of Securities under this Prospectus.

A Prospectus Supplement containing the specific terms of an offering of Securities and other information relating to the Securities will be delivered to purchasers of such Securities (except in cases where an exemption from such delivery requirements has been obtained), together with this Prospectus, and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement, but only for the purpose of the distribution of the Securities to which the Prospectus Supplement pertains.

In addition, certain marketing materials (as that term is defined in applicable Canadian securities legislation) may be used in connection with a distribution of Securities under this Prospectus and the applicable Prospectus Supplement(s). Any "template version" of "marketing materials" (as those terms are defined in applicable Canadian securities legislation) pertaining to a distribution of Securities, and filed by the REIT after the date of the Prospectus Supplement for the distribution of such Securities and before the termination of the distribution of such Securities, will be deemed to be incorporated by reference in that Prospectus Supplement for the purposes of the distribution of Securities to which the Prospectus Supplement pertains.

## FORWARD-LOOKING INFORMATION

This Prospectus contains or incorporates by reference certain statements that are “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information generally can be identified by the use of terminology such as “outlook”, “objective”, “may”, “would”, “could”, “should”, “will”, “likely”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “intend”, “plan”, “forecast”, “project” or similar expressions suggesting future outcomes or events. They include, but are not limited to, statements with respect to expectations, projections or other characterizations of future events or circumstances, and our objectives, goals, strategies, beliefs, intentions, plans, estimates, projections and outlook, including statements relating to the plans and objectives of our Board of Trustees, or estimates or predictions of actions of customers, suppliers, competitors or regulatory authorities and statements regarding our future economic performance and potential acquisitions. We have based these forward-looking statements on our current expectations about future events. Some of the specific forward-looking statements included or incorporated by reference in this Prospectus include, but are not limited to, statements with respect to:

- our stated objectives, including our commitment to managing our business to provide growing cash flow and stable and sustainable returns, through adapting our strategy and tactics to changes in the real estate industry and the economy;
- our strategy to grow our portfolio by investing in key markets to generate stable cash flows for our unitholders;
- our seeking to grow and diversify our portfolio to increase value on a per unit basis, further improve the sustainability of our distributions, strengthen our tenant profile and mitigate risk;
- our ability to execute our business and growth strategies, including by seeking to invest in desirable, highly functional properties located in major industrial centres that are well-leased on a long-term basis to quality tenants;
- our access to available sources of debt and equity financing; and
- potential acquisitions on which we have bid and with respect to which we are currently in varying stages of negotiations with the applicable vendors, as well as proposed or potential dispositions of our properties.

Forward-looking statements do not take into account the effect of transactions or other items announced or occurring after the statements are made. For example, they do not include the effect of dispositions, acquisitions, other business transactions, asset write downs or other charges announced or occurring after the forward-looking statements are made.

Forward-looking information is based upon a number of expectations and assumptions and is subject to a number of risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. Although we believe that the expectations reflected in such forward-looking information are reasonable, we can give no assurance that these expectations will prove to have been correct, and since forward-looking information inherently involves risks and uncertainties, undue reliance should not be placed on such information. The estimates and assumptions, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth in this Prospectus as well as the following:

- that we will receive financing on favourable terms;
- that our future level of indebtedness and our future growth potential will remain consistent with our current expectations;
- that no unforeseen changes in the legislative and operating framework for our business will occur, including unforeseen changes to tax laws or governmental regulations in Canada or the United States;

- that we will retain and continue to attract qualified and knowledgeable personnel as we expand our portfolio and business;
- that the impact of the current economic climate and the current global financial conditions on our operations, including our financing capability and asset value, will remain consistent with our current expectations;
- that interest rates remain stable;
- that there will be no material changes to government and environmental regulations adversely affecting our operations;
- that conditions in Canada and the United States and, in particular, the industrial real estate market, including competition for acquisitions, will be consistent with the current climate;
- that capital markets will continue to provide us with ready access to equity and debt financing and that we will have access to adequate capital to fund our future projects and plans; and
- that there will not be a material change in foreign exchange rates, particularly between the U.S. dollar and the Canadian dollar, as compared with our assumed foreign exchange rates.

The forward-looking statements are subject to inherent uncertainties and risks, including, but not limited to the factors referred to under the heading “Risk Factors” in this Prospectus, under the heading “Risk Factors” in our most recent annual information form and under the heading “Risks and Our Strategy to Manage” in our management’s discussion and analysis for our most recently completed financial year. Consequently, actual results and events may vary significantly from those included in, contemplated or implied by such statements. These risks and uncertainties include, but are not limited to, adverse changes in general economic and market conditions in Canada and the United States; our inability to raise additional capital; our inability to execute strategic plans and meet financial obligations; risks associated with our anticipated real estate operations and investment holdings in general, including environmental risks, market risks, and risks associated with inflation, changes in interest rates, currency rate fluctuations and other financial exposures; the financial condition of tenants; our ability to refinance debt on favourable terms; changes to tax laws; leasing risks, including those associated with the ability to lease vacant space; our ability to source and complete accretive acquisitions; and, with respect to our negotiations relating to potential acquisition of properties, the risk of failure to reach definitive agreements relating to the acquisitions, to receive any required approvals or consents in connection with the acquisitions, to satisfy or waive any conditions to the acquisitions or to realize the expected benefits from any such acquisitions, as well as the risk that the properties may not perform as anticipated, if acquired.

The forward-looking information contained in or incorporated by reference into this Prospectus is expressly qualified in its entirety by these cautionary statements. All forward-looking information in this Prospectus speaks as of the date of this Prospectus. We do not undertake any obligation to update any such forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information about these assumptions and risks and uncertainties is contained in our filings with securities regulators, including our most recent annual information form and our management’s discussion and analysis for our most recently completed financial year, which are available on SEDAR at [www.sedar.com](http://www.sedar.com). These filings are also available on our website at [www.dreamindustrialreit.ca](http://www.dreamindustrialreit.ca). Our website, and the information presented on our website, is not incorporated by reference into this Prospectus and does not constitute a part of this Prospectus.

## **TERMS USED TO DESCRIBE THE REIT AND ITS ACTIVITIES**

Capitalized terms used in this Prospectus are defined under “Glossary of Terms”.

Our investment and operating activities are limited, because our operating activities are carried out by our subsidiaries. For simplicity, we use terms in this Prospectus to refer to our investments and operations as a whole. Accordingly, in this Prospectus, unless the context otherwise requires, when we use terms such as “we”, “us” and “our”, we are referring to the REIT and its subsidiaries. When we use expressions such as “our investments”, “our

business”, or “our operations”, we are referring to the investments, business and operations of the REIT and its subsidiaries as a whole. When we use expressions such as “our properties”, “our portfolio”, “we own” or “we invest in” in relation to our properties, we are referring to our ownership of and investment in our properties indirectly through our subsidiaries. When we refer to the “REIT”, we are referring only to Dream Industrial Real Estate Investment Trust.

In this Prospectus, references to “\$”, “dollars” or “Canadian dollars” are to Canadian dollars. Amounts are stated in Canadian dollars unless otherwise indicated.

## **THE REIT**

We provide investors with the opportunity to invest in a pure play industrial real estate investment trust with a portfolio based in Canada and the United States. As at June 30, 2019, excluding assets held for sale, we owned and operated a portfolio of 209 geographically diversified light industrial properties comprising approximately 21.6 million square feet of gross leasable area (“GLA”) in key markets across Canada and the United States. Dream Asset Management Corporation, a subsidiary of Dream Unlimited Corp. (TSX: DRM), is our asset manager.

The REIT is an unincorporated, open-ended real estate investment trust governed by the laws of the Province of Ontario. The REIT is a “mutual fund trust” as defined in the Tax Act, but is not a “mutual fund” within the meaning of applicable Canadian securities legislation. Our head office is located at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1. A copy of our Declaration of Trust is available from our Secretary and is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **RECENT DEVELOPMENTS**

### **Ottawa Properties**

On July 22, 2019, we completed the acquisition of a property in Ottawa, Ontario comprising two multi-tenant industrial buildings totalling approximately 233,000 square feet of GLA, for a gross purchase price of \$32.8 million before closing adjustments and transaction costs.

### **Saskatchewan Portfolio**

On August 30, 2019, we completed the acquisition of Dream Hard Asset Alternatives Trust’s remaining 50% interest in a portfolio of six properties co-owned with us in Regina, Saskatchewan for a gross purchase price of \$8.1 million before closing adjustments and transaction costs. The Saskatchewan portfolio comprises approximately 119,000 square feet of GLA.

### **Eastern Canada Portfolio Disposition**

On July 31, 2019, we completed the sale of our Eastern Canada portfolio for a gross sale price of \$271 million before closing adjustments, transaction costs and debt settlement costs. Our Eastern Canada portfolio comprised 38 properties totalling approximately 2.8 million square feet of GLA. These properties consisted of all of our investment properties in the Eastern Canada region. For additional information, see Note 19 (Subsequent Events) to our Q2 2019 Financial Statements.

### **Current discussions regarding acquisitions and dispositions**

Consistent with our past practices and in the normal course, we are engaged in discussions with respect to possible acquisitions of new properties and dispositions of existing properties in our portfolio. However, there can be no assurance that any of these discussions will result in a definitive agreement and, if they do, what the terms or timing of any acquisition or disposition would be.

## CONSOLIDATED CAPITALIZATION

The material changes in our consolidated capitalization from July 1, 2019 to October 9, 2019 are as follows:

- indebtedness decreased by \$94.8 million as a result of: (i) mortgage principal and lump sum repayments of \$49.5 million, offset by \$14.2 million of new mortgage indebtedness incurred; (ii) repayments of \$97.5 million under our credit facility, offset by \$35.0 million in drawings under our credit facility; and (iii) a \$3.0 million increase in our U.S. dollar-denominated indebtedness due to the appreciation of the U.S. dollar against the Canadian dollar; and
- unitholders' equity increased by \$10.6 million due to the issuance of: (i) 837,911 Units pursuant to our DRIP and DRIP-like arrangements provided for in the limited partnership agreement of Industrial Partnership; and (ii) 26,867 Units pursuant to the vesting of Deferred Units under our Deferred Unit Incentive Plan.

## USE OF PROCEEDS

Specific information about our use of the net proceeds from an offering of Securities will be set forth in the Prospectus Supplement for that offering.

## EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required in the Prospectus Supplement with respect to the issuance of Debt Securities pursuant to this Prospectus.

## DESCRIPTION OF UNITS

### Units

Each Unit represents an undivided beneficial interest in the REIT and in distributions made by the REIT, whether of net income, net realized capital gains or other amounts and, in the event of our termination or winding-up, in our net assets remaining after the satisfaction of all our liabilities. No Unit has preference or priority over any other.

Each Unit entitles the holder thereof to one vote for each whole Unit held at all meetings of unitholders of the REIT.

The Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of such act or any other legislation. Furthermore, we are not a trust company and, accordingly, we are not registered under any trust and loan company legislation as we do not carry on nor intend to carry on the business of a trust company.

For more information regarding our Units, see “Declaration of Trust and Description of REIT Units” in our most recent annual information form.

### Limitation on Non-Resident Ownership

In order for the REIT to maintain its status as a mutual fund trust under the Tax Act, it must not be established or maintained primarily for the benefit of non-residents of Canada. Accordingly, there are certain restrictions on the number of non-residents that may own our voting securities. See “Declaration of Trust and Description of REIT Units – Limitation on Non-Resident Ownership” in our most recent annual information form.

## DESCRIPTION OF SUBSCRIPTION RECEIPTS

We may issue Subscription Receipts, which may be converted or exchanged into Units or Debt Securities upon the satisfaction of certain conditions. The Subscription Receipts will be issued under one or more subscription

receipt agreements, in each case between the REIT and a subscription receipt agent determined by the REIT. A copy of any such subscription receipt agreement will be available on SEDAR at [www.sedar.com](http://www.sedar.com).

The Prospectus Supplement relating to any Subscription Receipts being offered will include specific terms and provisions of the Subscription Receipts being offered thereby. These terms and provisions will include some or all of the following:

- the name or designation of the Subscription Receipts;
- the number of Subscription Receipts being offered;
- the price at which Subscription Receipts will be offered and whether the price is payable in instalments;
- the terms, conditions and procedures pursuant to which the holders of Subscription Receipts will become entitled to receive Units or Debt Securities;
- the number of Units or Debt Securities that may be issued or delivered upon the conversion or exchange of each Subscription Receipt;
- the identity of the subscription receipt agent;
- the manner in which funds will be invested and held, and procedures for the release of funds (including interest or other income earned on funds) pending satisfaction or non-satisfaction of the escrow release or other conditions;
- any entitlements of the holders of Subscription Receipts to receive distributions declared on Units or distribution-equivalent payments;
- the designation and terms of any other securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each security;
- the dates or periods during which the Subscription Receipts may be converted or exchanged into Units or Debt Securities;
- whether such Subscription Receipts will be listed on any securities exchange;
- material Canadian federal income tax consequences of owning, holding or disposing of the Subscription Receipts, if any;
- if applicable, whether the Subscription Receipts shall be in registered or unregistered form;
- if applicable, that the Subscription Receipts shall be issuable in whole or in part as one or more global securities and, in such case, the depository or depositories for such global securities in whose name the global securities will be registered;
- any terms, procedures and limitations relating to the transferability, exchange or conversion of the Subscription Receipts;
- any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

The Units and Subscription Receipts offered pursuant to this Prospectus and any Prospectus Supplement may be represented by instalment receipts, the particular terms and provisions of which will be described in the applicable Prospectus Supplement and set out in an instalment receipt and pledge agreement or similar agreement. Any such

instalment receipt will evidence, among other things: (a) the fact that a first instalment payment has been made in respect of the Units or Subscription Receipts represented thereby, and (b) the beneficial ownership of the Units or Subscription Receipts represented by instalment receipt, subject to a pledge of such Units or Subscription Receipts securing the obligation to pay the balance outstanding under such Units or Subscription Receipts on or prior to a certain date. A copy of any such instalment receipt and pledge agreement or similar agreement will be available on SEDAR at [www.sedar.com](http://www.sedar.com).

## DESCRIPTION OF DEBT SECURITIES

The Debt Securities will be issued under one or more indentures, in each case between the REIT and a trustee determined by the REIT in accordance with applicable laws. A copy of any such trust indenture will be available on SEDAR at [www.sedar.com](http://www.sedar.com).

The Debt Securities will be direct obligations of the REIT and may be guaranteed. The Debt Securities may be senior, subordinated or other indebtedness of the REIT and may be secured or unsecured, all as will be described in the relevant Prospectus Supplement.

The Prospectus Supplement relating to any Debt Securities being offered will include specific terms relating to the offering. These terms will include some or all of the following:

- the designation of the series of the Debt Securities, which will distinguish the series of the Debt Securities from all other series of Debt Securities;
- any limit upon the aggregate principal amount of the series of the Debt Securities that may be certified and delivered under a trust indenture or supplement to a trust indenture;
- the date or dates on which the principal and any premium of the series of the Debt Securities is payable;
- the rate or rates at which the series of the Debt Securities shall bear interest, if any, the date or dates from which such interest shall accrue, on which such interest shall be payable and on which a record, if any, shall be taken for the determination of holders to whom such interest shall be payable and/or the method or methods by which such rate or rates or date or dates shall be determined;
- the place or places where the principal of and any interest on the series of the Debt Securities shall be payable or where any series of the Debt Securities may be surrendered for registration of transfer or exchange;
- the right, if any, of the REIT to redeem the series of the Debt Securities, in whole or in part, at its option and the period or periods within which, the price or prices at which and any terms and conditions upon which, the series of the Debt Securities may be so redeemed, pursuant to any sinking fund or otherwise;
- the obligation, if any, of the REIT to redeem, purchase or repay the series of the Debt Securities pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a holder thereof and the price or prices at which, the period or periods within which, the date or dates on which, and any terms and conditions upon which, the series of the Debt Securities shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligations;
- the denominations in which the series of the Debt Securities shall be issuable;
- any trustees, depositories, authenticating or paying agents, transfer agents or registrars or any other agent with respect to the series of the Debt Securities;
- any events of default or covenants with respect to the series of the Debt Securities;

- whether and under what circumstances the series of the Debt Securities will be convertible into or exchangeable for securities of the REIT or any other person;
- the form and terms of the series of the Debt Securities, including, without limitation, if the series of the Debt Securities shall be in registered or unregistered form;
- if applicable, that the series of the Debt Securities shall be issuable in whole or in part as one or more global Debt Securities and, in such case, the depositary or depositaries for such global Debt Securities in whose name the global Debt Securities will be registered;
- the currency or currencies in which the series of the Debt Securities are issuable; and
- any other material terms and conditions of the series of the Debt Securities.

All Debt Securities of any one series shall be substantially identical, except as may otherwise be established pursuant to a resolution of the Trustees, in an officers' certificate, or in the trust indenture or supplement to the trust indenture for the Debt Securities. All Debt Securities of any one series need not be issued at the same time and may be issued from time to time.

If any of the Debt Securities are sold for any foreign currency or currency unit or if payments on the Debt Securities are payable in any currency or currency unit other than the Canadian dollar, the applicable Prospectus Supplement will describe the restrictions, elections, tax consequences, specific terms and other information relating to those Debt Securities and the non-Canadian dollar currency or currency unit.

We may issue Debt Securities that are convertible debentures. We currently have a trust indenture with Computershare Trust Company of Canada dated December 13, 2012 providing for the issuance of convertible debentures, but we currently do not have any convertible debentures that are issued and outstanding. A copy of the trust indenture is available on SEDAR at [www.sedar.com](http://www.sedar.com).

The Debt Securities offered pursuant to this Prospectus and any Prospectus Supplement may be represented by instalment receipts, the particular terms and provisions of which will be described in the applicable Prospectus Supplement and set out in an instalment receipt and pledge agreement or similar agreement. Any such instalment receipt will evidence, among other things: (a) the fact that a first instalment payment has been made in respect of the Debt Securities represented thereby, and (b) the beneficial ownership of the Debt Securities represented by the instalment receipt, subject to a pledge of such Debt Securities securing the obligation to pay the balance outstanding under such Debt Securities on or prior to a certain date. A copy of any such instalment receipt and pledge agreement or similar agreement will be available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **SELLING SECURITYHOLDERS**

This Prospectus may also, from time to time, relate to the offering of Securities by way of a secondary offering by certain selling securityholders. The terms under which the Securities will be offered by selling securityholders will be described in the Prospectus Supplement. The Prospectus Supplement for or including any offering of the Securities by selling securityholders will include, without limitation, where applicable:

- the names of the selling securityholders;
- the number or amount of Securities owned, controlled or directed by each of the selling securityholders;
- the number or amount of Securities being distributed for the account of each selling securityholder;
- the number or amount of Securities to be owned, controlled or directed by each of the selling securityholders after the distribution and the percentage that number or amount represents out of the total number or amount of outstanding Securities of the class or series being distributed;

- whether the Securities are owned by the selling securityholders both of record and beneficially, of record only or beneficially only;
- if the selling securityholder purchased any of the Securities held by it in the two years preceding the date of the Prospectus Supplement, the date or dates the selling securityholder acquired the Securities; and
- if the selling securityholder acquired the Securities held by it in the 12 months preceding the date of the Prospectus Supplement, the cost thereof to the selling securityholder in the aggregate and on a per-security basis.

## **PLAN OF DISTRIBUTION**

We or a selling securityholder may sell Securities: (a) through underwriters, dealers or agents purchasing as principal or acting as agent; (b) directly to one or more purchasers, including sales upon the exercise of conversion or exchange rights attaching to convertible or exchangeable securities held by the purchaser; or (c) through a combination of any of these methods of sale. Securities may be sold from time to time in one or more transactions at a fixed price or non-fixed prices which may be changed, such as market prices prevailing at the time of sale (including, without limitation, sales deemed to be an “at-the-market distribution” as defined in NI 44-102, including sales made directly on the TSX or other existing trading markets for the Securities), at prices related to such prevailing market price or at prices to be negotiated with purchasers, either for cash or for other consideration. In the event we establish an at-the-market distribution in the future, we will apply for the applicable exemptive relief.

The prices at which the Securities may be offered may vary between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters, dealers or agents have made a reasonable effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters, dealers or agents will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters, dealers or agents to the REIT.

The Prospectus Supplement relating to each offering of Securities will identify each underwriter, dealer or agent, as the case may be, and will also set forth the terms of that offering, including the purchase price of such Securities (or the manner of determination thereof if offered on a non-fixed price basis), the method of distribution of such Securities, the proceeds to the REIT or, if applicable, the selling securityholder(s) and any underwriters’, dealers’ or agents’ fees, commissions or other items constituting underwriters’ or agents’ compensation. Only underwriters, dealers or agents so named in the applicable Prospectus Supplement are deemed to be underwriters, dealers or agents, as the case may be, in connection with the Securities offered thereby.

In connection with the sale of Securities, underwriters, dealers or agents may receive compensation from the REIT or the selling securityholder(s) in the form of commissions, fees, concessions or discounts. Any such commissions or fees payable by the REIT may be paid out of the general funds of the REIT or the proceeds of the sale of the Securities.

Under agreements which may be entered into by the REIT and, if applicable, selling securityholder(s), underwriters, dealers and agents who participate in the distribution of Securities may be entitled to indemnification by the REIT and, if applicable, selling securityholder(s), against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters or agents may be required to make in respect thereof.

In connection with any offering of Securities, other than an “at-the-market distribution”, the underwriters, dealers or agents who participate in the distribution of Securities may over-allot or effect transactions which stabilize or maintain the price of the Securities at a higher level than that which might exist in the open market. Such transactions may be commenced, interrupted or discontinued at any time.

Unless stated to the contrary in any Prospectus Supplement, the Securities have not been and will not be registered under the 1933 Act or any state securities laws and may not be offered, sold or delivered within the United

States or to U.S. persons within the meaning of Regulation S under the 1933 Act, except in certain transactions exempt from the registration requirements of the 1933 Act. In addition, until 40 days after the commencement of an offering of Securities, an offer or sale of the Securities within the United States or to U.S. persons by any dealer, whether or not participating in the offering, may violate the registration requirements of the 1933 Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the 1933 Act.

## PRIOR SALES

All information in this section is provided as of October 9, 2019.

During the 12-month period before the date of this Prospectus, the REIT has completed the following distributions of Units and securities that are convertible into Units:

On April 25, 2019, the REIT completed a bought deal offering of 12,477,500 Units at a price of \$11.55 per Unit for aggregate gross proceeds of \$144,115,125. The 12,477,500 Units included Units issued on closing as a result of the exercise by the underwriters of their over-allotment option.

On February 13, 2019, the REIT completed a bought deal offering of 13,800,000 Units at a price of \$10.45 per Unit for aggregate gross proceeds of \$144,210,000. The 13,800,000 Units included Units issued on closing as a result of the exercise by the underwriters of their over-allotment option.

The REIT distributes Units on a monthly basis to existing unitholders who elect to reinvest their monthly distributions in Units pursuant to the DRIP and DRIP-like arrangements provided for in the limited partnership agreement of Industrial Partnership. During the 12-month period prior to the date of this Prospectus, the REIT has issued 3,194,522 Units pursuant to the DRIP and such DRIP-like arrangements. Units distributed pursuant to the DRIP and such DRIP-like arrangements are issued at a price equal to the weighted average closing price of the Units on the TSX for the five trading days immediately preceding the relevant distribution payment date. Unitholders who participate in the DRIP or such DRIP-like arrangements receive a “bonus” distribution with each reinvestment equal to 3.0% of the amount of the distribution reinvested in the form of additional Units.

The REIT also has a Deferred Unit Incentive Plan pursuant to which it grants Deferred Units to its Trustees and senior officers and certain of its consultants and their respective employees. Units are issued to participants in the Deferred Unit Incentive Plan upon vesting of the Deferred Units, unless deferred in accordance with the terms of the Deferred Unit Incentive Plan. During the 12-month period before the date of this Prospectus, the REIT has issued 126,466 Units pursuant to the Deferred Unit Incentive Plan.

## TRADING PRICE AND VOLUME

### Trading Price and Volume

Our Units are listed on the TSX under the symbol “DIR.UN”. The following table sets forth the high and low reported trading prices and the trading volume of the Units on the TSX for each month of the 12-month period before the date of this Prospectus:

| <b><u>Period</u></b> | <b><u>High (\$)</u></b> | <b><u>Low (\$)</u></b> | <b><u>Volume</u></b> |
|----------------------|-------------------------|------------------------|----------------------|
| October 2018 .....   | 10.15                   | 9.25                   | 5,231,273            |
| November 2018 .....  | 10.23                   | 9.54                   | 4,315,432            |
| December 2018.....   | 10.18                   | 9.37                   | 5,871,780            |
| January 2019.....    | 10.93                   | 9.32                   | 6,493,589            |
| February 2019.....   | 11.27                   | 10.39                  | 9,289,813            |
| March 2019.....      | 12.06                   | 11.06                  | 19,618,355           |
| April 2019.....      | 12.09                   | 11.39                  | 8,189,776            |
| May 2019.....        | 11.94                   | 11.37                  | 6,849,624            |
| June 2019 .....      | 12.36                   | 11.56                  | 12,282,413           |
| July 2019 .....      | 12.33                   | 11.75                  | 6,255,402            |
| August 2019 .....    | 12.65                   | 11.96                  | 5,246,391            |

| <u>Period</u>              | <u>High (\$)</u> | <u>Low (\$)</u> | <u>Volume</u> |
|----------------------------|------------------|-----------------|---------------|
| September 2019.....        | 13.25            | 12.22           | 8,492,434     |
| Up to October 9, 2019..... | 13.75            | 13.09           | 2,688,654     |

## **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The applicable Prospectus Supplement may describe certain Canadian federal income tax considerations generally applicable to investors described therein of purchasing, holding and disposing of applicable Securities.

## **RISK FACTORS**

An investment in Securities is subject to a number of risks, including those set forth in our most recent annual information form and in the management’s discussion and analysis for our most recently completed financial year. Prospective investors should carefully consider these risks, in addition to information contained in the Prospectus Supplement relating to an offering and the information incorporated by reference therein, before purchasing Securities.

## **LEGAL MATTERS AND INTERESTS OF EXPERTS**

Unless otherwise specified in the Prospectus Supplement relating to an offer of Securities, certain legal matters relating to the issue and sale of the Securities will be passed upon on our behalf by Osler, Hoskin & Harcourt LLP.

As of the date of this Prospectus, the partners and associates of Osler, Hoskin & Harcourt LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding securities of any class or series of the REIT.

## **AUDITOR, TRANSFER AGENT AND REGISTRAR**

The auditor of the REIT is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, located in Toronto, Ontario, and such auditor is independent in accordance with the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

The transfer agent and registrar for the Units is Computershare Trust Company of Canada at its principal office located in Toronto, Ontario.

## **AGENT FOR SERVICE OF PROCESS IN CANADA**

Brian Pauls, our Chief Executive Officer and a trustee of the REIT, and Vicky Schiff, a trustee of the REIT, each resides outside of Canada. Each of Mr. Pauls and Ms. Schiff has appointed Dream Industrial Real Estate Investment Trust, 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1, Canada, as agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgements obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

## **PURCHASERS’ STATUTORY AND CONTRACTUAL RIGHTS**

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment, irrespective of the determination at a later date of the purchase price of the securities distributed. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities

legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser. Notwithstanding the foregoing, in certain cases, the REIT may determine to seek to obtain an exemption from the prospectus delivery requirements.

Original Canadian purchasers of Subscription Receipts or Debt Securities which are convertible or exchangeable into units of the REIT will have a contractual right of rescission against the REIT following the issuance of underlying units of the REIT to such original purchasers upon the conversion or exchange of such Subscription Receipts or Debt Securities. The contractual right of rescission will entitle such original purchasers to receive the amount paid for the applicable Subscription Receipts or convertible or exchangeable Debt Securities and any additional amount paid by such original purchasers on conversion or exchange upon surrender of the underlying units of the REIT issued upon the conversion or exchange of such Securities, in the event that this Prospectus, the relevant Prospectus Supplement or an amendment contains a misrepresentation, provided that: (i) the conversion or exchange takes place within 180 days of the date of the purchase under this Prospectus of such Securities which are convertible or exchangeable; and (ii) the right of rescission is exercised within 180 days of the date of the purchase under this Prospectus of such Securities which are convertible or exchangeable. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 the *Securities Act* (Ontario) or otherwise at law.

In an offering of Subscription Receipts or Debt Securities which are convertible or exchangeable into units of the REIT, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which Securities which are convertible or exchangeable into units of the REIT are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon the conversion or exchange of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

## GLOSSARY OF TERMS

When used in this Prospectus, the following terms have the meanings set for below unless expressly indicated otherwise.

“**1933 Act**” has the meaning given to that term on the cover page of this Prospectus.

“**Board of Trustees**” means the board of trustees of the REIT.

“**Debt Securities**” has the meaning given to that term on the cover page of this Prospectus.

“**Declaration of Trust**” means the amended and restated declaration of trust of the REIT dated May 5, 2014, as amended or amended and restated from time to time.

“**Deferred Unit Incentive Plan**” means the deferred unit incentive plan of the REIT.

“**Deferred Units**” means the deferred trust units and income deferred trust units under the Deferred Unit Incentive Plan.

“**DRIP**” means the distribution reinvestment and unit purchase plan of the REIT, pursuant to which holders of Units are entitled to elect to have cash distributions in respect of such Units automatically reinvested in additional Units and to make optional cash purchases of additional Units.

“**GLA**” means gross leasable area, but excludes gross leasable area resulting from parking space, where applicable.

“**Industrial Partnership**” has the meaning given to that term on the cover page of this Prospectus.

“**NI 44-102**” has the meaning given to that term on the cover page of this Prospectus.

“**Prospectus**” has the meaning given to that term on the cover page of this Prospectus.

“**Prospectus Supplement**” has the meaning given to that term on the cover page of this Prospectus.

“**Q2 2019 Financial Statements**” has the meaning given to that term under the heading “Documents Incorporated by Reference”.

“**REIT**” has the meaning given to that term on the cover page of this Prospectus.

“**REIT Units**” means, collectively, the Units and the Special Trust Units.

“**Securities**” has the meaning given to that term on the cover page of this Prospectus.

“**Special Trust Units**” means units of interest in the REIT (other than Units) authorized and issued under the Declaration of Trust to a holder of securities which are exchangeable for Units.

“**Subscription Receipts**” has the meaning given to that term on the cover page of this Prospectus.

“**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time, and the *Income Tax Regulations* (Canada), as amended from time to time, as applicable.

“**Trustees**” means the trustees of the REIT from time to time.

“**TSX**” has the meaning given to that term on the cover page of this Prospectus.

“**United States**” means the United States of America, its territories, its possessions and other areas subject to its jurisdiction.

“**Unitholders**” means holders of Units, but “**unitholders**”, when used in lower case type, refers to all holders of REIT Units.

“**Units**” has the meaning given to that term on the cover page of this Prospectus.

**CERTIFICATE OF THE REIT**

Dated: October 11, 2019

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada.

DREAM INDUSTRIAL REAL ESTATE INVESTMENT TRUST

(Signed) BRIAN PAULS  
Chief Executive Officer

(Signed) LENIS QUAN  
Chief Financial Officer

On Behalf of the Board of Trustees

(Signed) VINCENZA SERA  
Trustee

(Signed) BEN MULRONEY  
Trustee

**dream**   
industrial REIT