



DREAM INDUSTRIAL REIT ANNOUNCES \$150 MILLION PUBLIC EQUITY OFFERING

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.

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TORONTO, December 2, 2019, DREAM INDUSTRIAL REIT (DIR.UN-TSX) (“Dream Industrial” or the “Trust”) today announced that it has entered into an agreement to sell, on a bought deal basis, 11,160,000 units of the Trust (“Units”) at a price of \$13.45 per Unit (the “Issue Price”) to a syndicate of underwriters led by TD Securities Inc. (the “Underwriters”) for total gross proceeds of approximately \$150.1 million (the “Public Offering”). In addition, the Trust has granted the Underwriters an over-allotment option to purchase up to an additional 1,674,000 Units, exercisable in whole or in part, for a period of 30 days following closing of the Public Offering. If the over-allotment option is exercised in full, the gross proceeds of the Public Offering will total approximately \$172.6 million. Closing of the Public Offering is subject to certain customary conditions, including the approval of the Toronto Stock Exchange. The Public Offering is expected to close on or about December 11, 2019.

The Trust has also agreed to sell an aggregate of 325,000 Units to Michael Cooper and Brian Pauls, in each case on a non-brokered private placement basis, at the Issue Price, for gross proceeds of approximately \$4.4 million (the “Concurrent Private Placements”). The Concurrent Private Placements are also subject to certain customary conditions, including the approval of the Toronto Stock Exchange, and are expected to close concurrently with the closing of the Public Offering. The Concurrent Private Placements are not conditional on closing of the Public Offering, and the Public Offering is not conditional on closing of the Concurrent Private Placements. Units sold under the Concurrent Private Placements will be subject to a four-month hold period.

The Trust intends to use the net proceeds from the Public Offering and Concurrent Private Placements to fund acquisitions and development opportunities, and for general trust purposes. The Trust currently has approximately \$136 million of acquisitions in Kitchener and the Greater Toronto Area that are under contract or in exclusive negotiations. In addition, the Trust has approximately \$29 million of development opportunities that are under contract or in exclusive negotiations, before including future associated development costs. This includes the previously announced acquisition of an interest in approximately 24 acres of development land in Las Vegas, Nevada in partnership with Dream Unlimited Corp. and PAULS Corp, LLC. The Trust has waived all conditions in connection with this acquisition and the transaction is expected to close in December 2019. The Trust also has a pipeline of future acquisitions that are in various stages of negotiations.

The Units will be offered by way of a shelf prospectus supplement to the Trust's base shelf prospectus dated October 11, 2019, to be filed on or about December 4, 2019 with the securities commissions and other similar regulatory authorities in each of the provinces of Canada.

This news release does not constitute an offer to sell securities, nor is it a solicitation of an offer to buy securities, in any jurisdiction in which such offer or solicitation is unlawful. This news release is not an offer of securities for sale in the United States (“U.S.”). The securities being offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and accordingly are not being offered for sale and may not be offered, sold or delivered, directly or indirectly within the U.S., its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except pursuant to an exemption from the registration requirements of that Act.

About Dream Industrial REIT

Dream Industrial REIT is an unincorporated, open-ended real estate investment trust. As at September 30, 2019, excluding assets held for sale, Dream Industrial REIT owned and operated a portfolio of 209 geographically diversified light industrial properties comprising approximately 21.8 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 news release may contain forward-looking information within the meaning of applicable securities legislation. Forward-looking information generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plans”, or “continue”, or similar expressions suggesting future outcomes or events. Some of the specific forward-looking information in this news release may include, among other things, the potential acquisitions and development opportunities referred to in this news release; the intended use of proceeds and the anticipated timing for the closing of the Public Offering and the Concurrent Private Placements. 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; 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 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.

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