

DREAM INDUSTRIAL REIT COMPLETES \$230 MILLION EQUITY OFFERING

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TORONTO, February 12, 2020, DREAM INDUSTRIAL REIT (DIR.UN-TSX) (“Dream Industrial REIT” or the “Trust”) announced today the closing of its previously announced equity offering of units of the Trust (“Units”) at a price of \$13.65 per Unit (the “Offering”). The syndicate of underwriters, led by TD Securities Inc., elected to exercise its over-allotment option in full, resulting in a total of 16,859,000 Units being issued today for total gross proceeds of \$230,125,350.

The Trust intends to use the net proceeds from the Offering, together with cash on hand: (i) to fund a portion of the purchase price for the Trust’s previously announced acquisition of €224 million (\$327 million) of light industrial and logistics assets in Germany and the Netherlands, (ii) to fund a portion of the Trust’s previously announced \$170 million of Canadian acquisitions, primarily in the Greater Toronto Area, (iii) to repay indebtedness, including approximately \$200 million of Canadian mortgage debt as part of the previously announced strategy to reduce the Trust’s overall cost of debt, and (iv) for general trust purposes.

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 North America. Its objective is to grow and upgrade the quality of 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 Trust’s intention to repay approximately \$200 million of its Canadian mortgage debt; the expectation that such prepayment will enable the Trust to reduce its overall cost of debt over time; and the intended use of proceeds of the Offering. 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 the risk that there may be unforeseen events that cause the Trust’s overall cost of debt to differ from what the Trust currently anticipates. Our objectives and forward-looking statements are based on certain assumptions with respect to each of our markets, including the European markets that we are entering, 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.

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