



DREAM INDUSTRIAL REIT ANNOUNCES SUSPENSION OF DRIP, IMPLEMENTATION OF NORMAL COURSE ISSUER BID AND AUTOMATIC SECURITIES PURCHASE PLAN

This press 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.

FOR IMMEDIATE RELEASE

TORONTO, MARCH 27, 2020, Dream Industrial REIT (TSX: DIR.UN) (“Dream Industrial REIT” or the “Trust”) announced today that, in response to the market disruption caused by the COVID-19 pandemic, it has suspended its Distribution Reinvestment and Unit Purchase Plan (the “**DRIP**”) effective as of the distribution payable on April 15, 2020 to unitholders of record as at March 31, 2020 (the “**March Distribution**”). The DRIP will remain suspended until further notice and commencing with the March Distribution, distributions of the Trust will be paid only in cash. Upon reinstatement of the DRIP, plan participants enrolled in the DRIP at the time of its suspension who remain enrolled at the time of its reinstatement will automatically resume participation in the DRIP.

“We are in constant communications with our lenders, tenants and partners to ensure that the Trust and our stakeholders are well supported through this challenging period,” said Brian Pauls, Chief Executive Officer of Dream Industrial REIT. *“The COVID-19 pandemic has created an uncertain market environment and we have suspended our DRIP as we do not believe it is in the best interests of the Trust or its unitholders to issue units at current prices, particularly given our strong balance sheet and ample liquidity.”*

The Trust also announced today that the Toronto Stock Exchange (“**TSX**”) accepted a notice filed by the Trust to make a normal course issuer bid for a one-year period. Under the bid, the Trust will have the ability to purchase for cancellation up to a maximum of 14,204,702 of its Units (the “**Units**”) (representing 10% of Dream Industrial REIT’s public float of 142,047,020 Units) through the facilities of the Toronto Stock Exchange. The bid will commence on Tuesday, March 31, 2020 and will remain in effect until the earlier of March 30, 2021 or the date on which the Trust has purchased the maximum number of Units permitted under the bid. Daily purchases will be limited to 128,414 Units which equals 25% of the average daily trading volume (“**ADTV**”) (or 256,828 representing 50% of the ADTV allowable up to June 30, 2020) during the last six calendar months (being 513,657 Units per day), other than purchases pursuant to applicable block purchase exceptions. As of March 20, 2020, the number of issued and outstanding Units is 152,664,181.

In connection with the announcement of its normal course issuer bid, the Trust has established an automatic securities purchase plan (the “**ASP Plan**”) with its designated broker to facilitate the purchase of Units under the normal course issuer bid at times when the Trust would ordinarily not be permitted to purchase its Units due to regulatory restrictions or self-imposed blackout periods. Purchases will be made by the Trust’s broker based upon the parameters prescribed by the TSX and the terms of the parties’ written agreement. Outside of such restricted or blackout periods, the Units may also be purchased in accordance with Management’s discretion. The ASP Plan has been pre-cleared by the TSX and will terminate on March 30, 2021.

The Trust is making the bid because it believes that Units may become available during the period of the bid at prices that would make the purchase of such Units for cancellation in the best interests of the Trust and its Unitholders.

About Dream Industrial Real Estate Investment Trust

Dream Industrial REIT is an unincorporated, open-ended real estate investment trust. To date, Dream Industrial REIT owns and operates a portfolio of 262 industrial properties comprising approximately 25.8 million square feet of gross leasable area in key markets across North America and a growing presence in strong European industrial markets. Its objective is to continue to grow and upgrade the quality of its portfolio and to provide attractive overall returns 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, including statements regarding potential future purchases of units under a normal course issuer bid. 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 the Trust'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: general and local economic and business conditions including foreign exchange rates; employment levels; mortgage and interest rates and regulations; the uncertainties around the timing and amount of future financings; uncertainties surrounding the COVID-19 pandemic; regulatory risks; environmental risks; consumer confidence; the financial condition of tenants and borrowers; local real estate conditions; reliance on key clients, partners and personnel; the uncertainties of acquisitions and new projects; inflation; and competition. All forward-looking information in this press release speaks as of March 27, 2020. The Trust 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 disclosed in filings with securities regulators filed on SEDAR (www.sedar.com). These filings are also available at the Trust's website at www.dreamindustrialreit.ca.

For further information, please contact:

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