

DREAM INDUSTRIAL REIT ANNOUNCES MARCH 2020 MONTHLY DISTRIBUTION & PROVIDES BUSINESS UPDATE

FOR IMMEDIATE RELEASE

TORONTO, MARCH 20, 2020, DREAM INDUSTRIAL REIT (TSX: DIR.UN) today announced its March 2020 monthly distribution in the amount of 5.833 cents per Unit (70 cents annualized). The March distribution will be payable on April 15, 2020 to unitholders of record as at March 31, 2020.

Business Update

COVID-19 has been disruptive to everyone's lives. At this stage, it is too early to predict the duration and extent of the pandemic and whether it will have any long-term impact on our business. Over the last three years, we have been focused on enhancing overall portfolio quality, adding scale in our target markets and improving the safety of our business. Dream Industrial is currently well positioned, with a portfolio of high-quality industrial properties across Canada, the U.S and now in Europe, combined with a strong balance sheet and ample liquidity. As at December 31, 2019, the Trust had over \$592 million of liquidity (including over \$441 million in cash) and a level of debt (net debt-to-assets ratio) of 23.7%, down from 43.5% at December 31, 2018. However, COVID-19 is significantly affecting North American financial markets. To date, the Dow Jones Industrial Average and S&P/TSX Composite Index are down 32.1% and 32.3%, respectively, from their respective highs earlier this year and the S&P/TSX Capped REIT Index is down 39.0% from its 52-week high of 212.5. Dream Industrial's units, with a closing price on March 19, 2020 of \$7.97, are down 44.3% from our 52-week high of \$14.31.

The trustees will continue to monitor business developments and market conditions and any effect they may have on our business. We believe that the current market price of our units does not reflect the intrinsic value of the Trust and the units represents an attractive investment opportunity. Accordingly, we will consider implementing a normal course issuer bid and acquiring units as market conditions warrant.

These are uncertain and challenging times and we are monitoring the situation daily. We remain committed to our investors, employees, tenants as well as partners and we will work together to achieve the best outcomes for all of us over the long term.

About Dream Industrial REIT

Dream Industrial REIT is an unincorporated, open-ended real estate investment trust. As at December 31, 2019, Dream Industrial REIT owns and operates a portfolio of 209 geographically diversified light industrial properties comprising approximately 21.9 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 attractive overall returns to its unitholders. For more information, please visit www.dreamindustrialreit.ca.

For further information, please contact:

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Non-GAAP Measures

The Trust's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this press release, as a complement to results provided in accordance with IFRS, the Trust discloses and discusses certain non-IFRS financial measures including level of debt (net debt-to-assets ratio). These non-IFRS measures are not defined by IFRS, do not have a standardized meaning and may not be comparable with similar measures presented by other issuers. The Trust has presented such non-IFRS measures as Management believes they are relevant measures of our underlying operating performance and debt management. Non-IFRS measures should not be considered as alternatives to comparable metrics determined in accordance with IFRS as indicators of the Trust's performance, liquidity, cash flow and profitability. For a full description of these measures and, where applicable, a reconciliation to the most directly comparable measure calculated in accordance with IFRS, please refer to the "Non-GAAP Measures and Other Disclosures" section in the Trust's Management's Discussion and Analysis for the three months and year ended December 31, 2019.

Forward-Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation, including statements regarding intrinsic value of the Trust and 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 20, 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.