DREAM INDUSTRIAL REIT REPORTS Q2 2020 FINANCIAL RESULTS AND PROVIDES UPDATE ON ACQUISITION PIPELINE

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. All dollar amounts are in Canadian dollars unless otherwise indicated.

TORONTO, August 4, 2020, DREAM INDUSTRIAL REIT (DIR.UN-TSX) or ("Dream Industrial REIT", the "Trust" or "we") today announced its financial results for the three and six months ended June 30, 2020. Management will host a conference call to discuss the financial results on August 5, 2020 at 11:00 a.m. (ET).

"The DIR team continues to do a tremendous job in taking care of our buildings, working with our tenants, and strengthening our operations," said Brian Pauls, Chief Executive Officer of Dream Industrial REIT. "Demand for industrial real estate continues to grow and DIR is well positioned to service the ongoing supply chain needs. Our strong balance sheet and well-diversified tenant base provides significant stability to our business, while our ample liquidity, robust acquisition pipeline, and focus on active asset management allows us to generate cash flow and net asset value per unit growth over the long-term. Our near-term goal is to continue to support our tenants, upgrade the quality of our portfolio through the acquisition of high quality assets, selectively dispose of assets that do not meet our return threshold, and an increased focus on FFO per unit growth."

FINANCIAL HIGHLIGHTS

SELECTED FINANCIAL INFORMATION (unaudited)	Three Months Ended		Six Months Ended	
(in thousands of dollars except per Unit amounts)	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Operating results				
Net income	**$ 2,944**	$ 84,017	**$ 44,961**	$ 75,756
Funds from operations ("FFO")[1]	**29,558**	27,617	**57,552**	52,568
Net rental income	**42,378**	35,185	**82,119**	66,884
Comparative properties net operating income ("NOI")[1][2]	**35,170**	34,859	**61,846**	61,570
Per Unit amounts				
Distribution rate	**$ 0.17**	$ 0.17	**$ 0.35**	$ 0.35
FFO – diluted[1][3]	**$ 0.17**	$ 0.20	**$ 0.34**	$ 0.41
FFO payout ratio – diluted[1]	**101.7%**	86.2%	**101.7%**	85.0%
Financing and Capital				
Level of debt (net debt-to-assets ratio)[1]	**28.1%**	37.4%	**28.1%**	37.4%
Available liquidity[1]	**$ 395,437**	$ 95,364	**$ 395,437**	$ 95,364
Net asset value ("NAV") per Unit[1]	**$ 11.75**	$ 11.04	**$ 11.75**	$ 11.04

See footnotes at end.

dream industrial REIT

PORTFOLIO INFORMATION		
(unaudited)		As at
(in thousands of dollars)	**June 30, 2020**	December 31, 2019
Total portfolio		
Number of properties	**262**	209
Investment properties	**$ 2,897,409**	$ 2,428,664
Gross leasable area ("GLA") (in millions of sq. ft.)	**25.8**	21.9
Occupancy rate – in-place and committed (period-end)	**95.6%**	95.8%
Occupancy rate – in-place (period-end)	**95.0%**	94.9%

See footnotes at end.

FINANCING INFORMATION		
(unaudited)		As at
(in thousands of dollars)	**June 30, 2020**	December 31, 2019
Level of debt (net debt-to-assets ratio)(1)	**28.1%**	23.7%
Net debt-to-adjusted EBITDAFV (years)(1)	**5.4**	4.3
Interest coverage ratios (times)(1)	**4.1**	3.8
Weighted average face interest rate on debt (period-end)(4)	**3.57%**	3.59%
Weighted average remaining term to maturity on debt (years)	**5.6**	5.5
Unencumbered assets(1)	**$ 1,107,427**	$ 96,251
Available liquidity(1)	**$ 395,437**	$ 591,537

See footnotes at end.

During the second quarter, the Trust significantly enhanced its financial flexibility and made considerable progress towards executing on its debt strategy that was announced earlier in the year. The Trust entered into an agreement for a new US$250 million unsecured revolving credit facility (the "Unsecured Facility"), which replaced the $150 million secured revolving credit facility. The Unsecured Facility bears interest at similar rates for Canadian and U.S. dollar draws and adds the ability to drawdown in euros at euro LIBOR rate plus 1.7%. With the Unsecured Facility, the Trust's borrowing capacity increased by approximately $191 million and unencumbered assets increased by $265 million to $1.1 billion.

The Trust continues to focus on increasing its unencumbered asset pool, improving financial flexibility, and reducing the level of secured debt on its balance sheet, positioning it well to pursue an investment grade credit rating. Subsequent to quarter-end, the Trust repaid a $17.1 million mortgage with a face interest rate of 2.71%. The mortgage was secured by four investment properties located in the Greater Toronto Area ("GTA"), with an aggregate fair value of approximately $60 million. After factoring in the repayment of the mortgage, the Trust's unencumbered assets increased to approximately $1.2 billion, representing 40% of the Trust's investment properties value as at June 30, 2020.

With ample liquidity and below-target leverage, the Trust is well-positioned to deploy its acquisition capacity towards attractive investment opportunities. The Trust has waived all conditions on two accretive acquisitions in Germany with an aggregate purchase price of €37 million (approximately $58 million), representing a going-in capitalization rate ("cap rate") of approximately 6.1%, with closing expected in Q3 2020. These are high-quality logistics assets, located close to major transportation corridors, and offer significant expansion potential.

Greater Frankfurt Area, Germany

The first acquisition spans 302,000 square feet and is located in the Greater Frankfurt Area, within a 30 minute drive to the city centre as well as the Frankfurt Airport. The building has a clear height of 34 feet and is currently 93% occupied by five tenants in the logistics and healthcare sectors, with a weighted average lease term ("WALT") of 3.8 years. The asset provides attractive opportunities to drive cash flows higher through the lease-up of vacancy and bringing in-place rental rates to market rents, currently 15% higher. Furthermore, there is expansion potential through development of over 40,000 square feet of additional warehouse space.

Dresden, Germany

The second acquisition is a modern urban logistics asset with 274,000 square feet of GLA located in Dresden, Germany with a clear height of 24 feet. The building is currently 98% occupied by three tenants in the food and beverage sector. There is significant opportunity to drive rental rates higher as in-place rents are approximately 30% below market with a WALT of 3.2 years. With the property currently occupying only 18% of the site, there is expansion potential through development of approximately 500,000 square feet of additional warehouse space.

In addition to the above assets, the Trust is in exclusive negotiations on four assets across the Netherlands, the GTA, and the Greater Montréal Area, with a total value of approximately $78 million, representing a going-in cap rate of 5.5%. Subject to satisfactory due diligence, the Trust expects to close these acquisitions in the second half of 2020. The Trust's acquisition pipeline remains strong with more than $500 million of high quality assets across its targeted North American and European markets.

“These acquisitions in Germany, the Netherlands, the GTA and Montréal are accretive to our business from a free cash flow perspective and will improve the overall portfolio quality,” said Lenis Quan, Chief Financial Officer of Dream Industrial REIT. “Pro forma these transactions, we will have completed over $550 million of acquisitions since the beginning of 2020, adding five million square feet of high-quality industrial product to our portfolio, and showcasing the strength of our acquisition platform. Our leverage continues to be well below our long-term target and we can complete these and additional acquisitions totalling approximately $300 million before our leverage reaches 35%. Our near-term focus is to prudently deploy our balance sheet capacity to improve NAV and FFO growth and the overall quality of the portfolio. At the same time, we continue to work on pursuing an investment grade credit rating and executing on our European debt strategy. We continue to see interest rates on Euro denominated fixed-rate debt approximately 150 basis points lower than North American debt, providing us the opportunity to lower our cost of capital significantly and generate higher returns for our unitholders.”

OPERATIONAL HIGHLIGHTS

“Dream Industrial’s portfolio remains resilient and leasing momentum has strengthened over the past couple of months,” said Alexander Sannikov, Chief Operating Officer of Dream Industrial REIT. “We have signed nearly one million square feet of leases at attractive spreads to prior rental rates and we are seeing market rents continuing to increase in most of our markets. Our portfolio is well-positioned to continue to post healthy internal growth, supported by a diversified tenant base, below-market rental rates, and annual rent escalators that average approximately 2% across the entire portfolio. With limited leasing exposure over the balance of the year, we have increased our focus on improving the quality of the portfolio by advancing our development and asset recycling plans.”

- **Significant pickup in leasing momentum –** During the second quarter, the Trust entered into over 60 leases totalling 0.9 million square feet at an average rental spread of 8% to expiring or prior rates. As at June 30, 2020, the Trust has secured lease commitments on new leases and renewals taking occupancy in 2020 totalling 3.0 million square feet, representing approximately 90% of leases expiring during the year. Only 3% of the Trust’s portfolio GLA is set to mature over the remainder of the year.

  The overall retention ratio for the three and six months ended June 30, 2020 was approximately 72% and 81%, respectively, which was in line with our expectations. As at June 30, 2020, vacant space committed for future occupancy was approximately 172,000 square feet, up from 82,000 square feet as at March 31, 2020, bringing the overall in-place and committed occupancy to 95.6%. In addition, the Trust is in advanced negotiations on over 400,000 square feet of new leases on currently vacant premises at net rents in line with pre-COVID rates.

- **Healthy rental spreads continue in Ontario and Québec** – The average rental spread on leases that commenced during the quarter was 7.2% on 0.8 million square feet. Within the Trust’s Ontario region, the average rental spread on leases that commenced during the quarter was approximately 36% on 0.2 million square feet. Within the Trust’s Québec region, the average rental spread on leases that commenced during the quarter was approximately 16% on 0.1 million square feet. As at June 30, 2020, the Trust has secured 2020 lease commitments totalling approximately 1.0 million square feet in Ontario at an average rental spread of 23% over expiring or prior rents. In Québec, the Trust has secured renewal and new lease commitments totalling approximately 0.4 million square feet at an overall average rental spread of 12% over expiring or prior rents.

- **Strong rent collection for the quarter** – As of August 4, 2020, the Trust has collected approximately 98% of recurring contractual gross rents due for Q2 2020, after adjusting for agreed-upon deferrals and the Canada Emergency Commercial Rent Assistance ("CECRA") program, representing an increase of approximately 5% compared to our June 24, 2020 business update press release. To date, collections for the month of July 2020 amounted to 96% after adjusting for agreed-upon deferrals and CECRA program.

  The Trust has agreed to rent deferral arrangements with 55 tenants, which represents approximately 3.5% of recurring contractual gross rent for Q2 2020. To date, the Trust has collected approximately 25% of the deferred amounts. The majority of the deferred amounts are expected to be collected by the end of this year.

  As previously announced, the Trust is participating in the CECRA program for the months of April to July 2020 and is currently evaluating the recently announced extension of the program to August. While the net impact to the Trust's financial results during the quarter was limited, the program provided an opportunity to assist smaller businesses during the disruption caused by the COVID-19 pandemic and build strong long-term relationships. The Trust is currently processing applications of just under 120 tenants, translating into an impact to the Trust of approximately $0.2 million per month (excluding applicable taxes).

  The Trust has not entered into any additional rent deferral or rent abatement arrangements for July 2020.

  The following table summarizes selected operational statistics with respect to the second quarter of 2020, all presented as a percentage of recurring contractual gross rent as at August 4, 2020:

SELECTED OPERATIONAL STATISTICS (unaudited)	**Q2 2020**	July 2020
Cash collected	91.7%	92.1%
CECRA government receivable	2.4%	2.4%
Sub-total of cash collected and CECRA government receivable*	**94.1%**	**94.5%**
Deferrals (with defined repayment schedule)	3.5%	0.1%
Cash collected on deferrals	(0.9%)	0.0%
Sub-total of deferrals (net of cash collected)*	**2.6%**	**0.1%**
CECRA (the Trust's portion)	1.2%	1.2%
Sub-total of cash collected, adjusted for CECRA and deferrals*	**97.9%**	**95.8%**
Remaining to be collected	2.1%	4.2%
Total*	**100.0%**	**100.0%**

* Includes applicable taxes

The Trust expects to collect a significant portion of the outstanding rents for Q2 and July 2020 and currently holds security deposits amounting to over 40% of these outstanding amounts.

QUARTERLY FINANCIAL HIGHLIGHTS

- **Net income for the quarter and year-to-date –** For the three months ended June 30, 2020, the Trust recorded net income of $2.9 million consisting of net rental income of $42.4 million, partially offset by fair value losses to financial instruments of $20.3 million and cumulative other income and expenses of $19.2 million.

  For the six months ended June 30, 2020, the Trust recorded net income of $45.0 million, consisting of net rental income of $82.1 million, fair value gains to financial instruments of $37.0 million, partially offset by fair value losses to investment properties of $38.1 million (of which $25.5 million attributable to write-off of acquisition related costs) and cumulative other income and expenses of $36.0 million.

- **Diluted FFO per Unit[1] for the quarter and year-to-date –** Diluted FFO per Unit for the three and six months ended June 30, 2020 was 17 cents and 34 cents respectively compared to 20 cents and 41 cents, respectively for the three and six months ended June 30, 2019. FFO per Unit was lower in the respective periods primarily due to lower leverage, higher cash balances and higher general and administrative expenses, partially offset by increased net rental income through acquisitions and organic growth. Other items recorded during the quarter impacting FFO per Unit relative to prior year included the estimated impact related to the CECRA program (-0.4 cents), higher COVID-19 related bad debt provisions (-0.4 cents), and write-off of unamortized financing costs related to the prior secured credit facility (-0.2 cents).

- **Net rental income for the quarter and year-to-date –** Net rental income for the three and six months ended June 30, 2020 was $42.4 million and $82.1 million, respectively, representing an increase of $7.2 million or 20.4% over the prior year comparative quarter and $15.2 million or 22.8% over the prior year comparative six-month period. The increase was mainly due to higher net rental income from investment properties acquired in 2020 and 2019 and organic growth in our comparative properties.

- **Comparative properties NOI[1] for the quarter and year-to-date –** Comparative properties NOI for the three and six months ended June 30, 2020 was 0.9% and 0.4%, respectively higher than the prior year comparative periods.

  The Trust's Québec portfolio saw a 6.5% and 7.7% increase in comparative properties NOI over the respective prior year comparative periods due to higher average occupancy and rental rates, offset by lower average occupancy and rental rates in the Western Canada portfolio.

  In Ontario, comparative properties NOI increased by 0.8% and 0.1% over the respective prior year comparative periods as strong in-place rent growth of 6.4% and 5.9% respectively was partially offset by the timing of lease-up of transitory vacancy, including a new lease for over 110,000 square feet with rent payments commencing in May 2020 at rents over 14% above prior net rents.

  The U.S. portfolio posted comparative properties NOI growth of 5.2% and 3.3% over the respective prior year comparative periods, led by higher rental rates and the favourable impact of foreign exchange.

CONFERENCE CALL

Senior management will host a conference call to discuss the financial results on Wednesday, August 5, 2020 at 11:00 a.m. (ET). To access the conference call, please dial 1-888-465-5079 in Canada and the U.S. or 416-216-4169 elsewhere and use passcode 9197 915#. To access the conference call via webcast, please go to Dream Industrial REIT's website at www.dreamindustrialreit.ca and click on the link for News & Events, then click on Calendar of Events. A taped replay of the conference call and the webcast will be available for ninety (90) days following the call.

Other information

Information appearing in this press release is a select summary of financial results. The condensed consolidated financial statements and management's discussion and analysis for the Trust will be available at www.dreamindustrialreit.ca and on www.sedar.com.

Dream Industrial REIT is an unincorporated, open-ended real estate investment trust. As at June 30, 2020, 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. Dream Industrial REIT's 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.

FOOTNOTES

(1) FFO, comparative properties NOI, diluted FFO per Unit, diluted FFO payout ratio, level of debt (net debt-to-assets ratio), available liquidity, NAV per Unit, net debt-to-adjusted EBITDAFV, interest coverage ratio and unencumbered assets are non-GAAP measures used by Management in evaluating operating and financial performance. Please refer to the cautionary statements under the heading "Non-GAAP Measures" in this press release.

(2) Comparative properties NOI for three months ended June 30, 2020 and June 30, 2019 excludes properties acquired after April 1, 2019 and properties held for sale or disposed of prior to the current quarter. Comparative properties NOI for the six months ended June 30, 2020 and June 30, 2019 excludes properties acquired after January 1, 2019 and properties held for sale or disposed of prior to the current quarter.

(3) A description of the determination of diluted amounts per Unit can be found in our Management's Discussion and Analysis for the three and six months ended June 30, 2020, in the section "Non-GAAP measures and other disclosures", under the heading "Weighted average number of Units".

(4) Weighted average face interest rate on debt is calculated as the weighted average face interest rate of all interest bearing debt.

Non-GAAP Measures

The Trust's condensed 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-GAAP financial measures, including FFO, comparative properties NOI, diluted FFO per Unit, diluted FFO payout ratio, level of debt (net debt-to-assets ratio), available liquidity, NAV per Unit, net debt-to-adjusted EBITDAFV, interest coverage ratio and unencumbered assets as well as other measures discussed elsewhere in this press release. These non-GAAP measures are not defined by IFRS, do not have a standardized meaning and may not be comparable with similar measures presented by other income trusts. The Trust has presented such non-GAAP measures as Management believes they are relevant measures of the Trust's underlying operating and financial performance. Non-GAAP measures should not be considered as alternatives to net income, net rental income, cash flows generated from (utilized in) operating activities, cash and cash equivalents, total assets, non-current debt, total equity, or 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 Dream Industrial REIT's MD&A for the three and six months ended June 30, 2020.

Forward looking information

This press release may contain forward-looking information within the meaning of applicable securities legislation, including statements regarding our objectives and strategies to achieve those objectives; the Trust's expectations relating to the benefits to be realized from demand drivers for industrial space; the Trust's expectations of the extent of rent deferrals and repayment from tenants; the anticipated timing of closing of the acquisitions referred to in this press release, the expected going-in cap rate of the acquisitions, the pro forma composition of our portfolio after the completion of the acquisitions and potential development opportunities. 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, 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; employment levels; mortgage and interest rates and regulations; the uncertainties around the timing and amount of future financings; uncertainties surrounding the COVID-19 pandemic; the financial condition of tenants; leasing risks, including those associated with the ability to lease vacant space; rental rates on future leasing; and interest and currency rate fluctuations. 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 press release speaks as of the date of this press 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	**Lenis Quan**	**Alexander Sannikov**
Chief Executive Officer	Chief Financial Officer	Chief Operating Officer
(416) 365-2365	(416) 365-2353	(416) 365-4106
bpauls@dream.ca	lquan@dream.ca	asannikov@dream.ca