



DREAM INDUSTRIAL REIT COMPLETES INAUGURAL C\$250 MILLION OFFERING OF 5-YEAR SENIOR UNSECURED DEBENTURES

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.

NOT FOR DISTRIBUTION IN THE UNITED STATES OR DISSEMINATION THROUGH U.S. NEWS OR WIRE SERVICES

TORONTO, DECEMBER 22, 2020, Dream Industrial REIT (TSX: DIR.UN) (the “Trust”) announced today the closing of its previously announced private placement of senior unsecured debentures (the “Offering”) consisting of C\$250 million principal amount of 1.662% Series A Debentures maturing on December 22, 2025 (the “Series A Debentures”). The Trust entered into a cross-currency interest rate swap arrangement to convert the proceeds into Euros, which results in an effective yield of 0.489% on the Series A Debentures. The Series A Debentures have been assigned a rating of BBB with a Stable Trend by DBRS Limited.

The net proceeds from the Offering will be utilized to fund future acquisitions, repay existing indebtedness, and for general trust purposes.

The Series A Debentures have not been and will not be qualified for sale to the public under applicable securities laws in Canada and, accordingly, any offer and sale of the Series A Debentures in Canada will be made on a basis which is exempt from the prospectus requirements of such securities laws. The Series A Debentures will not be listed on any stock exchange and there will be no market for such securities. The Series A Debentures have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities law and may not be offered or sold in the United States and may not be offered or sold to other persons who are not residents of a province of Canada.

About Dream Industrial Real Estate Investment Trust

Dream Industrial REIT is an unincorporated, open-ended real estate investment trust. As at September 30, 2020, the Trust owns and operates a portfolio of 172 assets (266 industrial buildings) comprising approximately 26.6 million square feet of gross leasable area in key markets across North America and a growing presence in strong European industrial markets. The Trust’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.

Forward Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation, including statements regarding the use of proceeds. 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; uncertainties surrounding the COVID-19 pandemic; the financial condition of tenants and borrowers; mortgage and interest rates and regulations; leasing risks, including those associated with the ability to lease vacant space; rental rates on future leasing; interest and currency rate fluctuations; and competition. Assumptions upon which forward-looking information is based may include, but are not limited



to: a gradual recovery and growth of the general economy over the remainder of 2020 and 2021; relatively historically low interest costs; access to equity and debt capital markets to fund, at acceptable costs, future capital requirements and to enable our refinancing of debts as they mature; the availability of investment opportunities for growth in our target markets; the timing and ability to sell certain properties; the valuations to be realized on property sales relative to current IFRS values; maintaining occupancy levels; and anticipated replacement of expiring tenancies. All forward-looking information in this press release speaks as of the date of this press release. 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:

DREAM INDUSTRIAL REAL ESTATE INVESTMENT TRUST

Brian Pauls

Chief Executive Officer
(416) 365-2365
bpauls@dream.ca

Lenis Quan

Chief Financial Officer
(416) 365-2353
lquan@dream.ca

Alexander Sannikov

Chief Operating Officer
(416) 365-4106
asannikov@dream.ca