

**Statement of Trust Income Allocations and Designations**

Select:  T3  R16  AMENDED POSTING  SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2014

TRUST NAME: Dream Industrial Real Estate Investment Trust  
 ADDRESS (1): 30 Adelaide Street East  
 ADDRESS (2): Suite 1600  
 CITY: Toronto  
 PROVINCE: ON  
 COUNTRY CODE: CAN  
 POSTAL CODE: M5C3H1

TIN#: T32015197  
 CUSIP#: 26518K105  
 QUEBEC TAX ID:

Preparer information:  
 CONTACT NAME: Lenis Quan  
 DATE PREPARED: 2015/03/02  
 PHONE: (416) 365-3535  
 PRIMARY E-MAIL: LQuan@dream.ca  
 SECONDARY E-MAIL: Jgavan@dream.ca

SYMBOL: DIR.UN  
 WEBSITE: <http://dream.ca/industrial/> Go

1) CORPORATE ACTIONS  
 WAS THE TRUST INVOLVED IN ANY CORPORATE ACTION(S) THAT COULD AFFECT T3/RL-16 TAX REPORTING?: No  
 2) WAS THERE ANY U.S.-SOURCE INCOME DISTRIBUTED IN REPORTING TAX YEAR?: No  
 TAXABLE CANADIAN PROPERTY (TCP) APPLICABLE TO NON-RESIDENT UNITHOLDERS (NR4):  
 3) IS CAPITAL GAINS (BOX 21/A) DISTRIBUTION NR TAXABLE?: Yes  
Part XIII Tax (Income Tax Act)  
 4) IS ASSESSABLE DISTRIBUTIONS (ROC BOX 42/M) NR TAXABLE?: Yes  
Part XIII.2 Tax (Income Tax Act)

CALCULATION METHOD: RATE  
 PER CENT - ALLOCATION MUST ADD TO 100  
 RATE - ALLOCATION TOTAL MUST ADD TO TOTAL INCOME (\$) PER UNIT BEING ALLOCATED

T3 Box No.	R16 Box No.		Distribution 1	Distribution 2	Distribution 3	Distribution 4	Distribution 5	Distribution 6	Distribution 7	Distribution 8	Distribution 9	Distribution 10	Distribution 11	Distribution 12	Distribution 13	Distribution 14
		Total Distribution (\$) Per Unit	0.05833	0.05833	0.05833	0.05833										
		Record Date	2014/01/31	2014/02/28	2014/03/31	2014/04/30										
		Payment Date	2014/02/15	2014/03/15	2014/04/15	2014/05/15										
		Total Cash Distribution (\$) Per Unit	0.05833	0.05833	0.05833	0.05833										
		Total Non Cash Distribution (\$) Per Unit														
		<b>Total Income (\$) per unit being allocated</b>	<b>0.05833</b>	<b>0.05833</b>	<b>0.05833</b>	<b>0.05833</b>										
21	A	Capital gain														
49	C1	Actual Amount of Eligible Dividends														
23	C2	Actual Amount of Non Eligible Dividend														
24	E	Foreign Business Income														
25	F	Foreign Non-Business Income														
26 OTHER INCOME	G	<b>G- Other Income (Investment Income)</b>	0.01319	0.01319	0.01319	0.01319										
42	M	Return of Capital	0.04514	0.04514	0.04514	0.04514										
X	X	Non Reportable Distribution														
30	H	Capital gains eligible for deduction														
33	K	Foreign business income tax paid														
34	L	Foreign non-business income tax paid														
		<b>Total Income Allocation (check figure)</b>	<b>0.05833</b>	<b>0.05833</b>	<b>0.05833</b>	<b>0.05833</b>										

**CHECK:** When the calculation method is Rate, row 24 should match row 40; when the calculation method is Percentage rows 25 to 39 should add up to 100, when correct, no error message will appear in this row for completed columns.

**NOTES:**  
 Dream Industrial Real Estate Investment Trust (formerly Dundee Industrial Real Estate Investment Trust) changed its name on May 12, 2014. As a result, a new CUSIP number was issued (see CUSIP ID#26153W109 for distributions paid subsequent to May 2014)

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T3 Box No.	R16 Box No.		Distribution 1	Distribution 2	Distribution 3	Distribution 4	Distribution 5	Distribution 6	Distribution 7	Distribution 8	Distribution 9	Distribution 10	Distribution 11	Distribution 12	Distribution 13	Distribution 14
		Total Distribution (\$) Per Unit	0.05833	0.05833	0.05833	0.05833	0.05833	0.05833	0.05833	0.05833						
		Record Date	2014/05/31	2014/06/30	2014/07/31	2014/08/29	2014/09/30	2014/10/31	2014/11/28	2014/12/31						
		Payment Date	2014/06/15	2014/07/15	2014/08/15	2014/09/15	2014/10/15	2014/11/14	2014/12/15	2015/01/15						
		Total Cash Distribution (\$) Per Unit	0.05833	0.05833	0.05833	0.05833	0.05833	0.05833	0.05833	0.05833						
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		<b>Total Income (\$) per unit being allocated</b>	<b>0.05833</b>	<b>0.05833</b>	<b>0.05833</b>	<b>0.05833</b>	<b>0.05833</b>	<b>0.05833</b>	<b>0.05833</b>	<b>0.05833</b>						
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