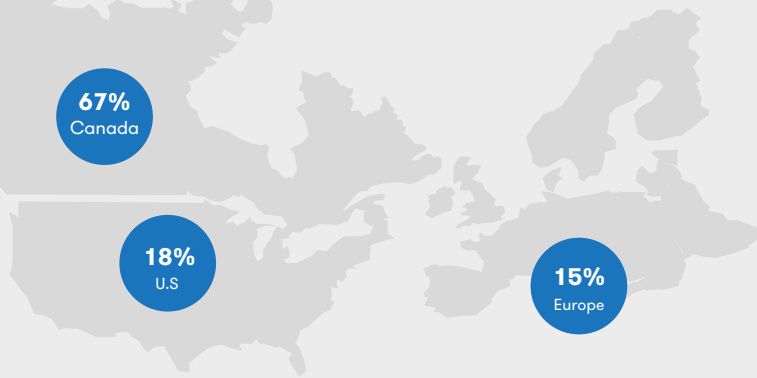


At-a-Glance

Geographic diversification by IP Value



27.3M SF  
GLA

\$3.2B  
IP Value

95.6%  
Committed  
Occupancy

5.3%  
Distribution  
Yield

92.1%  
Q4 FFO  
Payout Ratio

31.3%  
Net debt-to-  
Assets

BBB (mid)  
DBRS Issuer  
Rating

\$1.4B  
Unencumbered  
Assets

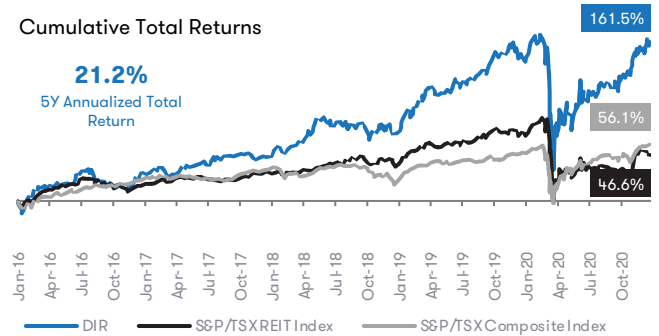
~\$573M  
Liquidity

Multiple drivers of cash flow per unit and NAV growth

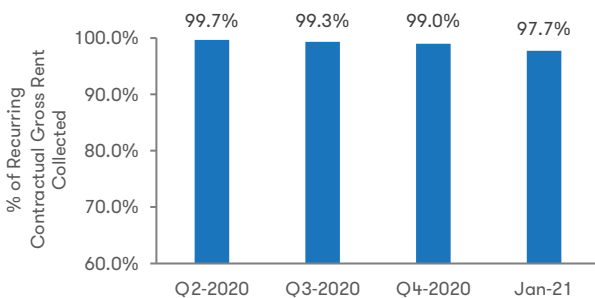
- **High-quality diversified portfolio** well-suited to benefit from continued growth in e-commerce penetration
- **Average in-place rent ~8% below market** with **~2% average annual contractual rent growth** embedded in current leases
- Access to **euro-equivalent debt at interest rates 200 basis points lower** than current in-place average interest rate; **recently raised ~\$450 million** of unsecured debt at a **fixed rate of 0.65%**, after swapping to euros.
- **Over 67 acres of excess land** that can add up to **~1.5M SF** of additional GLA; Potential to **redevelop ~1M SF** of GLA which is currently situated on **over 70 acres**

Consistent value-creation for unitholders

Cumulative Total Returns



Recent developments



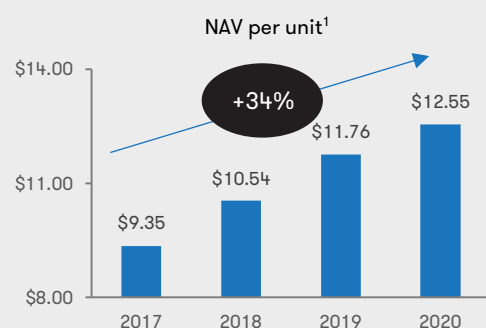
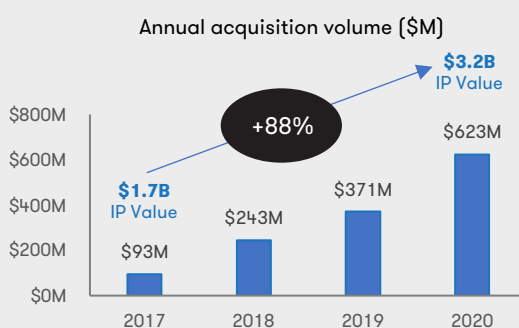
- **Over 1.9 million SF** of leasing completed since the end of Q3-2020
- **20% average rental spread** on over 1M SF of new leases; **10% renewal spread** on 900K SF of renewals
- **600K SF of new leases on existing vacancies** to take effect in H1/2021

Strong acquisition platform allows for significant growth

- **Over \$620 million** of acquisitions completed in 2020, expanding portfolio by 25%
- Strong start to 2021 with **\$355M of assets closed, under contract or in exclusivity** in Canada, the U.S., and Europe

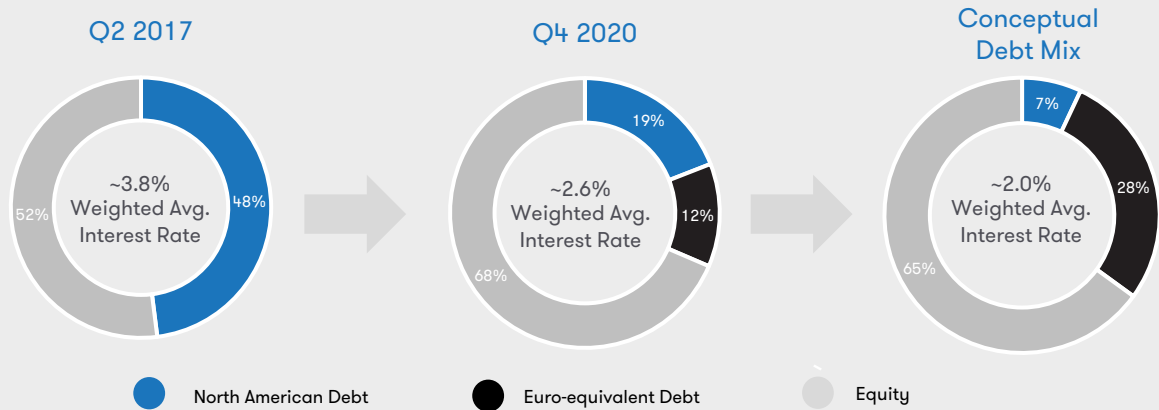


Strong track record of disciplined and value-enhancing capital allocation



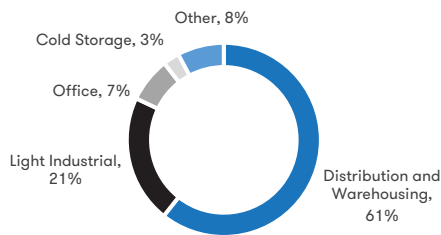
1 - NAV per unit is a non-GAAP measure

Transitioning towards materially lower cost of debt

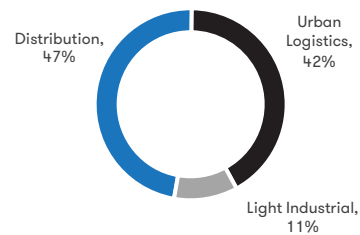


Functional portfolio comprises primarily distribution and warehousing space, occupied by a well-diversified tenant base

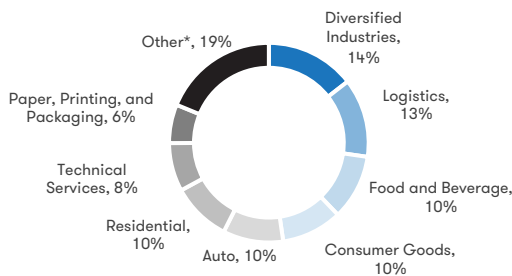
Use of Space - by % of annual gross rent



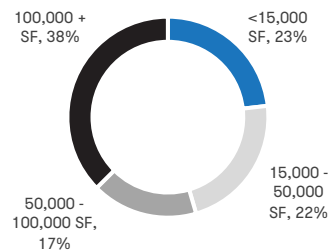
Asset type - by % of annual gross rent



Industry exposure - by % of annual gross rent



Tenant size - by % of annual gross rent



\*Comprises of 8 sectors representing 5% or less

**About Dream Industrial REIT**

Dream Industrial REIT is an unincorporated, open-ended real estate investment trust. As at December 31, 2020, Dream Industrial REIT owns and operates a portfolio of 177 industrial assets (271 properties) comprising approximately 27.3 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](http://www.dreamindustrialreit.ca).

**Forward Looking Information**

This investor factsheet may contain forward-looking information within the meaning of applicable securities legislation. Some of the specific forward-looking information in this investor factsheet may include, among other things, statements relating to our objectives and strategies to achieve those objectives; strategies and plans to increase the overall quality of our portfolio and grow our free cash flow and net asset value; our expectations relating to the benefits to be realized from demand drivers for industrial space; our ability to capture market rent growth; our ability to realize drivers of NOI, cash flow, NAV, and FFO per unit growth; 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](http://www.dreamindustrialreit.ca).