



Dream Industrial REIT Investor Presentation



March 2021



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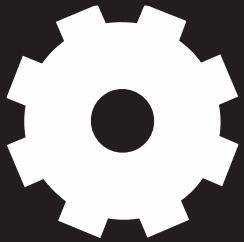
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Our Company & Strategy



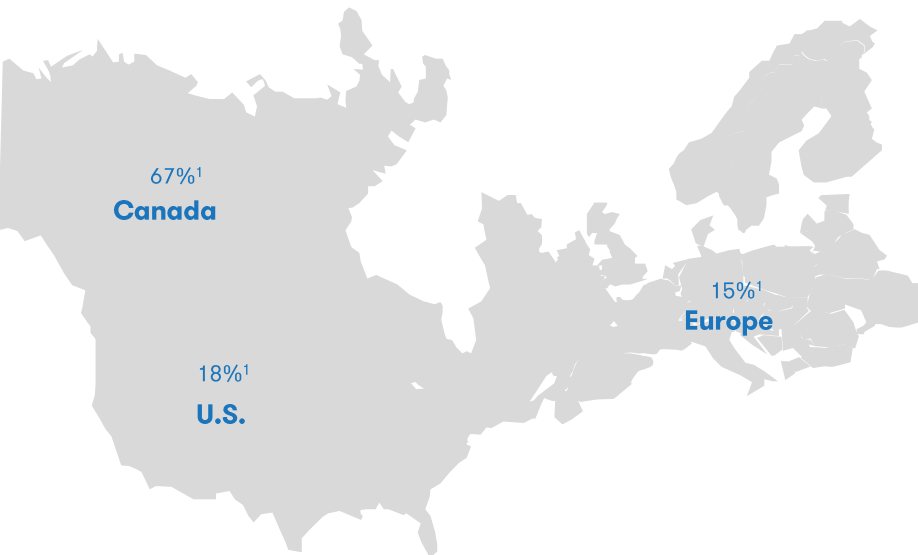


Dream Industrial REIT Company Snapshot

Dream Industrial REIT

DIR.UN

Dream Industrial REIT (DIR) owns and operates a \$3.2 billion¹ diversified portfolio of industrial real estate across Canada, U.S. and Europe, supported by a platform with a proven track record of long-term value creation



27.3M SF

GLA

177

Assets

95.6%

Committed Occupancy

4.1 yrs

WALT

31.5%

Net debt-to-Assets²

\$2.0B

Unencumbered Assets²

5.3%

Distribution Yield³

BBB (mid)

DBRS Issuer Rating

1 – As a % of Investment Properties (“IP”) Value at December 31, 2020

2 – Pro forma ~\$355M of acquisitions closed, firm, under contract or in exclusivity, \$259M equity offering in January 2021, and repayment of \$131M of Canadian mortgages

3 – Distribution yield is a non-GAAP measure and is calculated as annual distributions per unit divided by unit price as of February 18, 2021



Global Acquisition Platform

Local on the ground teams with a strong track record of sourcing attractive industrial opportunities across Canada, the United States, and Europe



Value Enhancing Growth

Selective Capital Recycling

Selective recycling program and redeployment of capital into higher quality properties that are less management and capital intensive



Improve Portfolio Quality

Asset Management

Drive organic NOI and NAV growth by executing creative asset management strategies, initiating and executing on developments



Maximizing Property Value

Conservative Financial Policy

Maintain conservative leverage, build up high quality unencumbered assets pool, while reducing interest expense and preserving liquidity



Strong Balance Sheet & Liquidity Position



Target Markets



Canada

Greater Toronto
Greater Montréal



U.S.

Major Markets in Midwestern
U.S.



Europe

Randstad, Brabant & Arnhem
in the Netherlands
Top 20 Markets in Germany

Rationale

1. Supply/demand imbalance
2. Strong rental growth
3. Mark-to-market potential
4. Urban land assembly

1. Strong e-commerce demand for distribution assets
2. Steady contractual growth
3. Higher cap rates

1. Growing e-commerce
2. Supply/demand imbalance
3. Higher cap rates
4. Potential for outsized market rent growth

Target Assets

100K+ SF distribution assets
50K+ SF urban logistics assets

100K+ SF distribution assets

100K+ SF distribution assets
50K+ SF urban logistics assets

Target Strategies

Core/Core+, Value-add &
Redevelopment

Core/Core+ & Redevelopment

Core/Core+, Value-add



Dream Industrial REIT

Modern, Functional & Well located Assets

7



Vaughan, ON



Oakville, ON



Montréal, QC



Whitby, ON



Aurora, ON



Columbus, OH



Charlotte, NC



Cincinnati, OH



Louisville, KY



Memphis, TN



Waddinxveen, Netherlands



Breda, Netherlands



Dresden, Germany



Helmond, Netherlands



Heerenveen, Netherlands



Strong Balance Sheet¹

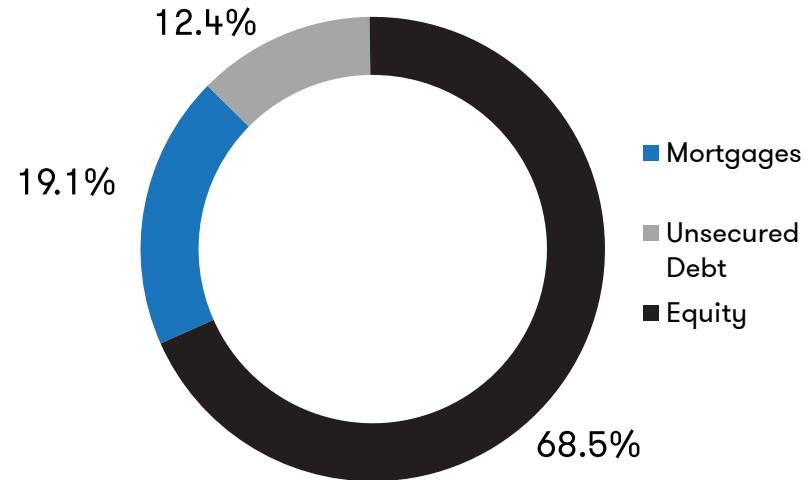
Net Debt-to-Assets
31.5%

Unencumbered Assets
\$2.0B

Liquidity²
\$320M+

Net Debt-to-EBITDA
6.3x

Capital Structure¹



Robust balance sheet with **superior tenant** and **portfolio diversification** supports BBB (mid) Investment Grade credit rating

¹ – Pro forma ~\$355M of acquisitions closed, firm, under contract or in exclusivity, \$259M equity offering in January 2021, and repayment of \$131M of Canadian mortgages

² – Liquidity is calculated as the sum of availability on credit facility and cash-on hand



Dream Industrial REIT

Strong Commitment and Focus on ESG

9

Environmental



Solar panels - 7 of Dream Industrial REIT's buildings utilize solar panels covering **817,000 SF**; equivalent to 19 acres of solar panels and **2.5 million KWH**



Sustainable roofs - 6.8M SF of our portfolio is equipped with white roofs, which absorb less heat and reduce cooling costs and energy consumption



Lighting upgrades - 11.3M SF of interior lighting retrofits and **8.6M SF** of exterior lighting has been retrofitted with LED or T5 lighting



Green cost recovery - we are integrating green cost recovery clauses in 100% of new leases, which include **energy efficiency-related capital improvements**



Water Management - saved over **15M litres** of water through the use of climate-controlled irrigation in Calgary

Social



~\$700,000 was donated to charities and communities



National sponsor of The Shoebox Project for Women's Shelters. **~1,300+ shoeboxes** and **~\$11,000** were donated to The Shoebox Project for Women's Shelters by Dream



63% of employees and **52%** of managers are women



Selected as an honouree of the **Globe and Mail's Report on Business Women Lead Here** program



~450 gifts were donated to seniors through the Tree of Dreams



Tenant focused - committed to tenant satisfaction and we are continually looking for ways to improve their experience in our buildings



Employee development - committed to the development of employees through continuous learning and lunch and learns



\$500,000 paid to employees for tuition and professional development fees



Employee well being - promotion of healthy workplaces and lifestyles including health & wellness seminars as well as team social events and activities



Peer recognition - Ethos Award recognizing employee contributions, demonstration of core values, culture, exceptional service and initiatives to build better communities

Governance



75% of Dream Industrial REIT Board members are independent



25% of Dream Industrial REIT Board members are women



Embedded elements of sustainability in Board mandates



Strong governance policies and transparency in all aspects of our business



Whistle-blower policy and reporting guidelines



10555 Henri-Bourassa Ouest, Montréal, QC



7140 40th Street SE, Calgary, AB

Forward-looking Plans

We will also be developing policies on:

- Capital investments
- Biodiversity
- Green building certifications
- Investment criteria
- Waste management
- Sustainable sourcing
- New development and refurbishment

Our priorities for data collection include:

- Energy and water usage
- Waste diversion
- Climate risk management
- Materials sourcing performance
- Quantifying our investments in energy

We are pursuing investments in clean power

We also plan to explore sustainable financing options

Case Study 1 – Lighting Upgrade

In our North American portfolio, we have upgraded 48% of the interior lighting with T5 or LED lighting, and 37% of the exterior lighting on our buildings.

Upgraded lighting is brighter, more efficient and generates energy savings for our tenants.

Case Study 2 – Renewable Power in Netherlands

In 2020 we secured a subsidy from the Dutch Government to incentivize the production of renewable energy. We are actively investigating the installation of 40,000 solar panels on 19 buildings located in the Netherlands, which are estimated to generate up to 12 million kilowatt-hours of sustainable energy per year.

Through the subsidy the government will guarantee a set price per kilowatt-hour for a period of 15 years.



Secure cash flows
underpinned by high quality
portfolio and investment grade
balance sheet

Attractive distribution yield of 5.3%¹, ~100 bps
higher than peer average²

High quality, well-diversified portfolio

Conservative leverage, ample liquidity

Robust fundamentals for industrial real estate

Urban assets in markets with steep barriers to
entry



Multiple drivers of cash flow
and NAV growth

**Healthy rental spreads on 2M SF of leasing
since Q3 2020** - 20% on new leases, 10% on
renewals

Robust pace of portfolio growth - \$355M
closed or exclusive in 2021 with capacity for
over \$250M of additional acquisitions

Organic rental growth - in-place rents 8.3%
below market, average annual rental escalators
of ~2%

Lower cost debt - European portfolio provides
access to debt at rates currently well below 1%

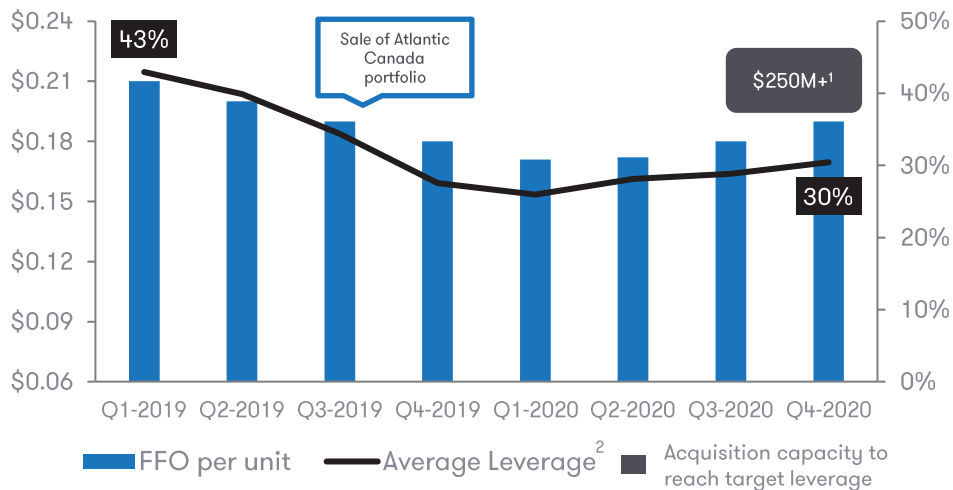
Embedded excess land bank - up to 1.5M sf of
intensification opportunities plus 70 acres of
land with potential redevelopment opportunities

¹ - Distribution yield is a non-GAAP measure and is calculated as annual distributions per unit divided by unit price as of February 18, 2021

² - Peer group reflects Canadian listed pure-play industrial REITs



Balancing portfolio high-grading and FFO per unit growth



Robust FFO growth expected in 2021

Healthy outlook for CP NOI growth for 2021

\$623 million of acquisitions closed in 2020 + ~\$355 million of closed/contracted/exclusive acquisitions thus far in 2021

Capacity to acquire over \$250M of additional assets

Access to euro-equivalent debt at rates that are currently well below 1%

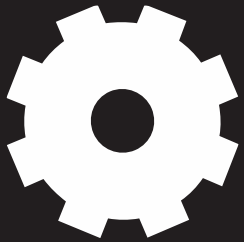
Underleveraged balance sheet provides capacity to grow and upgrade portfolio quality, and along with access to low-cost Euro-equivalent debt as well as strong organic NOI growth prospects, support a favourable outlook for significant FFO per unit growth

1 - Pro forma ~\$355M of acquisitions closed, firm, under contract or in exclusivity, \$259M equity offering in January 2021, and repayment of \$131M of Canadian mortgages

2 - Average leverage is calculated as the simple average of prior period net debt-to-assets ratio and the current period net debt-to-assets ratio

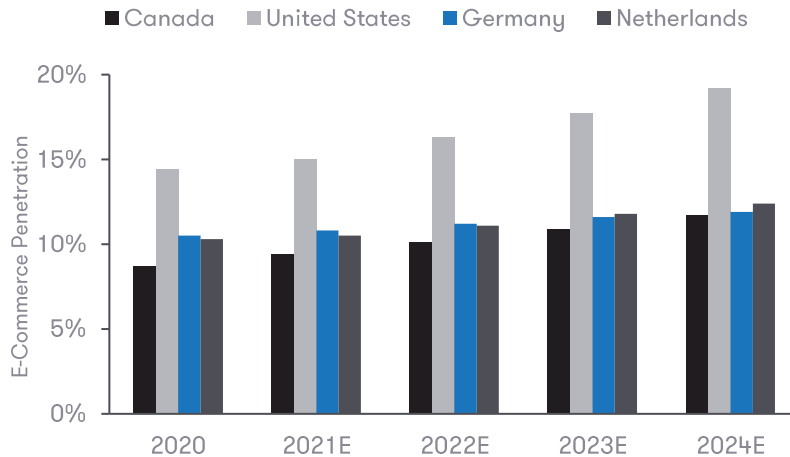
Investment Highlights:

Secure Cash Flow

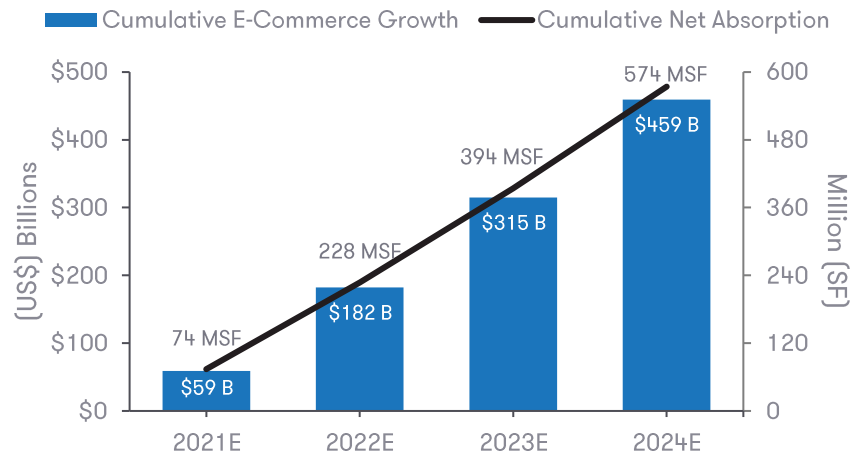




Rising e-commerce penetration...



...leading to increased demand for industrial space



- ✓ COVID-19 has accelerated the e-commerce penetration in our operating markets, on average by 3-5 years
- ✓ Business models are also shifting to incorporate more supply on hand and onshoring more warehousing and manufacturing activities to increase supply chain resilience

- ✓ For each incremental \$1 billion in growth in e-commerce sales, it is estimated that an additional 1.25 million SF of industrial space is needed
- ✓ Based on current forecasts, by 2024, Canada, U.S., Netherlands and Germany are estimated to need ~600M SF of additional industrial space to accommodate e-commerce sales growth



Strong Demand



Location - Access to large population centres



Last Mile Premium - Distributors pay premium rental rates to reduce delivery costs



Evolving Supply Chain - E-commerce requires 3x logistics space than bricks and mortar + COVID-19 has led companies to increase inventory levels

Steep Barriers to Entry



Development Costs - Land costs and increased development activity have added to the difficulty of constructing within the city's core



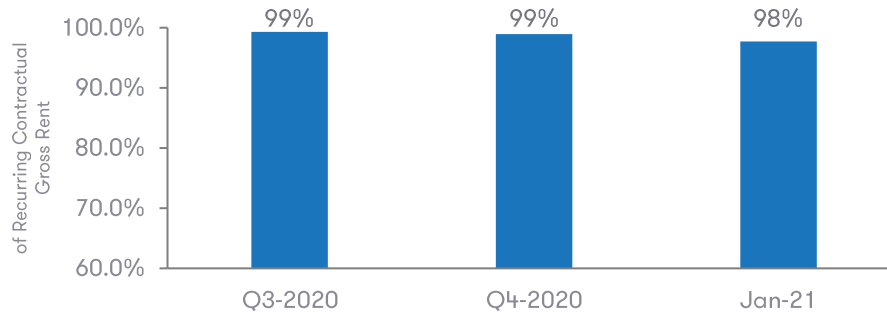
Lack of Supply - Low vacancies and zoning complications have reduced available space for last mile



Competition From Other Alternate Uses



Solid rent collections



As of February 16, collected 99% of recurring contractual gross rents due for Q3-2020 after adjusting for agreed-upon deferrals and Canada Emergency Commercial Rent Assistance ("CECRA")

As of February 16, collections for Q4-2020 were 99% adjusted for CECRA

Over 90% of \$2.3 million of rent deferred during Q2-2020 already repaid; no subsequent rent deferral arrangements

Strong leasing momentum

Over 4.5 million square feet of leasing completed since the beginning of 2020

Over 600,000 SF of new leases on existing vacancies to take effect mostly in H1/2021

18%

Avg. spread on over
1.6M SF of new leases

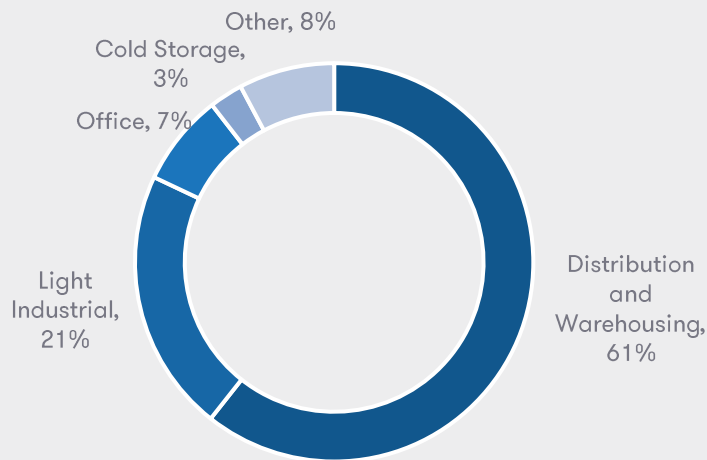
10%

Avg. spread on over
2.9M SF of renewals

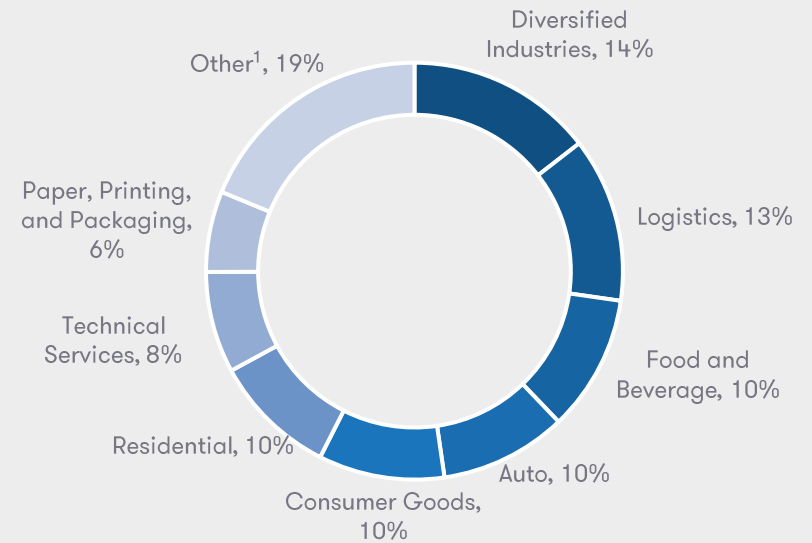
DIR's strong leasing and rent collections performance across all regions during the COVID-19 pandemic demonstrates resilience of the portfolio and the benefits of pursuing a diversified urban strategy



Use of Space by Annualized Gross Rent



Industry Exposure by Annualized Gross Rent

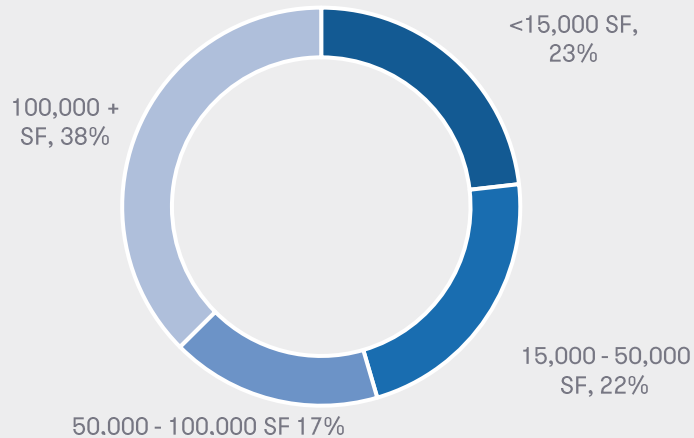


Portfolio comprises primarily of functional distribution and warehousing space occupied by tenants from varied industries, with no one industry accounting for more than 13% of annualized gross rent

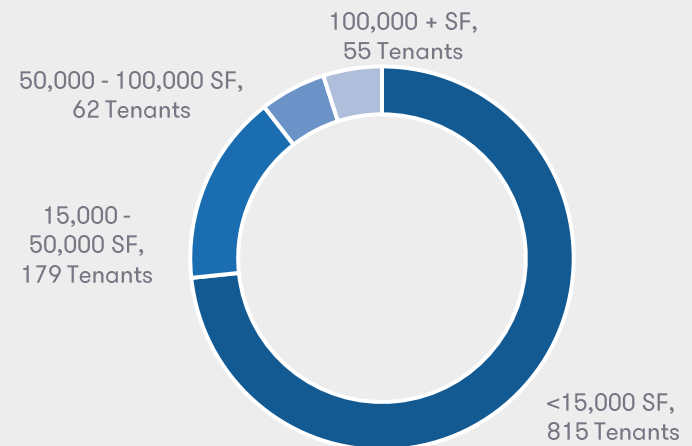
1- Comprises of 8 sectors representing 5% or less



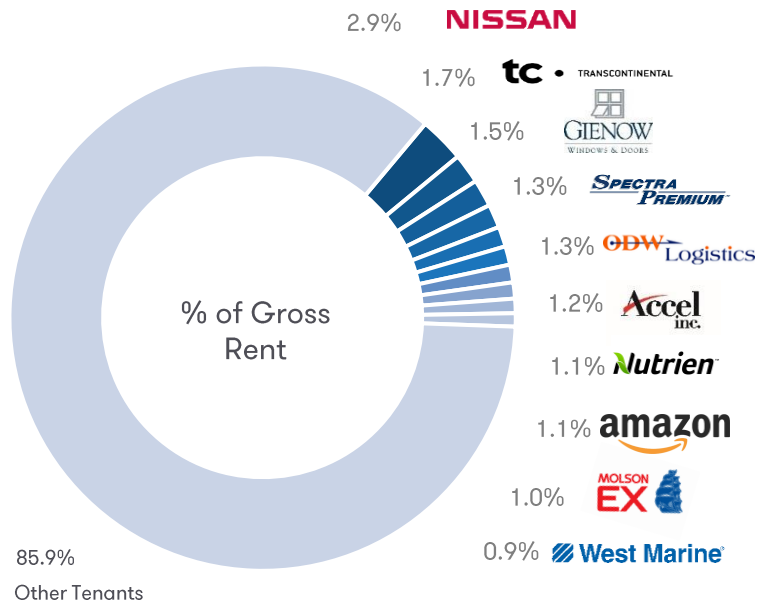
Tenant Size Breakdown By Annualized Gross Rent



Tenant Size Breakdown By # Of Tenants



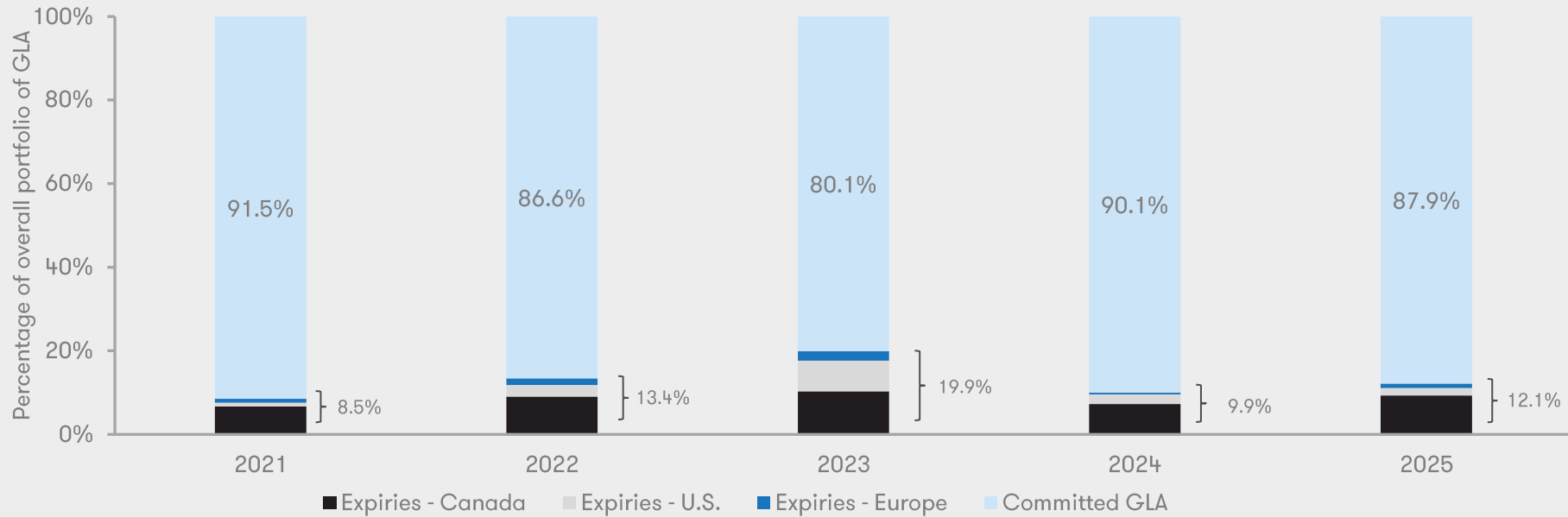
77% of annualized gross rent derived from over 296 tenants each occupying over 15,000 SF with an average size of ~70,000 SF; 23% of annualized rent is derived from over 800 smaller tenants primarily occupying urban logistics assets



Top 10 tenants by gross revenue¹

	Industry	Use of Space
Nissan North America Inc is a multinational automobile manufacturer and North America's largest manufacturer of cars with a market cap of JPY2.6 trillion ¹ .	Auto	Distribution & warehousing
TC Transcontinental is a leader in flexible packaging in North America and Canada's largest printer with over 9,000 employees and a market cap of \$2 billion*.	Paper, printing, packaging	Distribution & warehousing/ light industrial
Gienow Windows and Doors is a window and door manufacturer and subsidiary of Ply Gem, the largest manufacturer of exterior home products in North America.	Residential	Distribution & Warehousing / light industrial
Spectra Premium has more than 1,300 dedicated employees specialized in the design, manufacturing and distribution of components for automotive vehicles.	Auto	Distribution & warehousing/ light industrial
ODW Logistics provides third-party logistics services including warehousing, distribution, and transportation solutions for hundreds of brands with 21 locations and over 1,200 employees.	Logistics	Distribution & warehousing
Accel is an industry expert providing decades of contract packaging & assembly services for fortune 500 companies including Honeywell, Kellogg's, and Bath & Body Works.	Diversified industries	Distribution & warehousing
Nutrien (or United Agri Products) is one of the largest producers of potash and nitrogen fertilizer in the world with a market cap of \$30 billion*.	Agriculture	Distribution & warehousing
Amazon is a leading multinational technology company that focuses on e-commerce, cloud computing, digital streaming and artificial intelligence.	Logistics	Distribution & warehousing
Molson Breweries Properties is the United States' second and world's fifth largest brewer by volume employing over 17,000 employees with headquarters in Colorado and Montreal with a market cap of \$7 billion*.	Food & Beverage	Distribution & warehousing
West Marine Inc. is a leading omni-channel specialty retailer exclusively offering boating and other waterlife-related products.	Consumer Goods	Distribution & warehousing

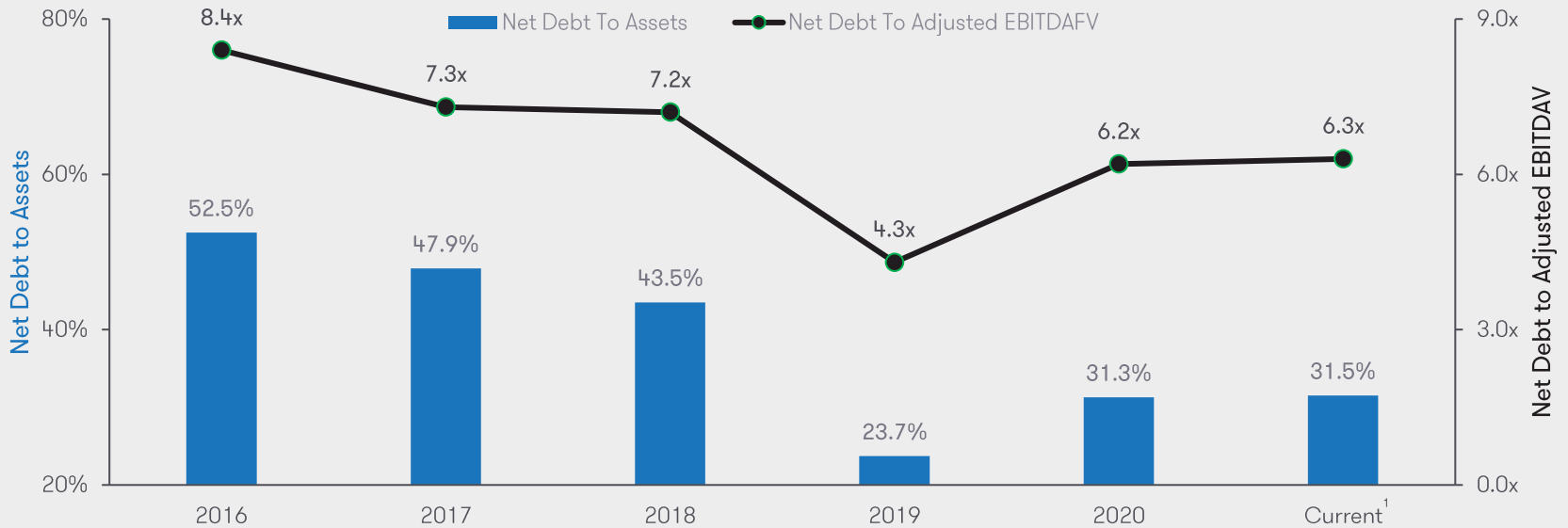
1 - As at February 16th, 2021
Source: Bloomberg, company websites



WALT of 4.1 years and with staggered lease expiries provides cash flow stability



Strong Balance Sheet Provides Stability and Opportunity to Pursue Value-Enhancing Growth⁽²¹⁾



~20% leverage reduction since year-end 2016; in addition to ~\$355 million of assets firm, under contract or in exclusivity, capacity to complete over \$250M of acquisitions before leverage reaches the mid-to-high 30% range

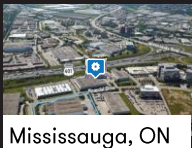
Investment Highlights:

Multiple Growth Drivers





- ✓ During 2020 and to date in 2021, leased over 4.5 million square feet
- ✓ Achieved 18% spread on 1.6M SF of new leases, 10% spreads on 2.9M SF of renewals; annual contractual rent growth of ~3%
- ✓ Includes commitments on 600,000 SF of vacancies, taking occupancy to over 96%, excluding acquired vacancies, rental spreads average over 30% on these commitments
- ✓ Recently signed 2 leases with subsidiaries of Amazon Inc. for over 400,000 square feet. Pro forma these leases, Amazon is expected to become one of the REIT's top 10 tenants



89K SF
New Lease

+100% vs
Prior Rent



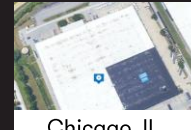
104K SF New
Lease

+44% vs Prior
Rent



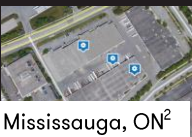
79K SF
Renewal

+59% vs Prior
Rent



213K SF
Renewal

+30% vs Prior
Rent



53K SF
New Lease

+49% vs Prior
Rent



210K SF
Renewal

+27% vs Prior
Rent



6701 Financial Drive, Mississauga, ON

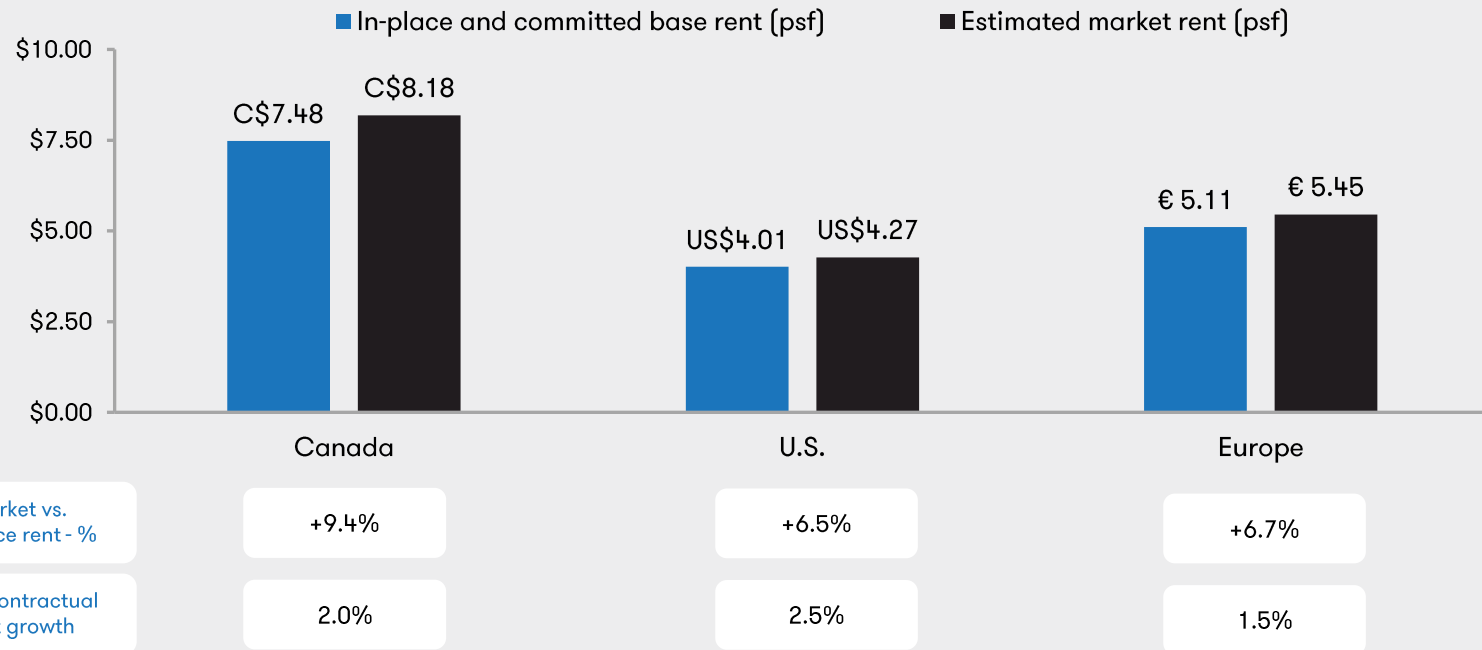


- ✓ Acquired class A distribution facility in the GTA in Q3-2020 for \$23.9M, with WALT less than one year and going-in NOI yield of ~3%
- ✓ Signed a 7-year, 90K sf lease with a national logistics tenant in January 2021, at a 100% rental rate spread over the prior rent along with 3.5% annual contractual rental rate growth over the lease term
- ✓ Pro forma the lease, WALT increased to 6.5 years with in-place NOI yield increasing over 200 bps to 5.1%

3208 E Blue Lick Road, Louisville, KY



- ✓ Acquired vacant class A distribution facility in Louisville as part of the US\$179 million Midwest U.S. portfolio acquisition
- ✓ Signed a long-term lease with Amazon for the entire 303K SF building with strong annual contractual rent growth
- ✓ Lease increases occupancy of entire U.S. portfolio by over 415 basis points to ~97%, and increases NOI yield for the entire U.S. portfolio by over 30 basis points



With contractual rent escalators that average ~2% for the overall portfolio and in-place rents well below current market rents, DIR is well-positioned to generate healthy internal growth over the long-term



Montreal, QC



Cincinnati, OH

- ✓ \$620 million of acquisitions closed in 2020, expanding portfolio by over 25%
- ✓ Thus far in 2021, \$355M assets closed, under contract or in exclusivity across Canada, the U.S., and Europe; over 2 million square feet of high quality, well-located and functional logistics space being added to the portfolio
- ✓ One property in Montréal has significant excess land, providing an opportunity to add over 220,000 square feet of prime logistics space in the near term, with a yield on construction cost of over 6.5%
- ✓ Occupancy of 95% with over 100,000 square feet of high-quality vacant space in strong markets in Ontario and Québec
- ✓ Built on average in the 2000s, with average clear ceiling height of ~30 feet, properties occupied by high quality tenants mainly in the logistics and consumer goods sectors
- ✓ Market rents over 10% higher than current in-place rent



Canada



U.S.



Europe



- ✓ 21 sites across the portfolio with ~67 acres of excess land with intensification potential; could add up to ~1.5 million square feet of additional GLA over the medium term
- ✓ Several redevelopment properties spanning 1 million square feet currently situated on over 70 acres of land; can accommodate significant additional density and more valuable uses
- ✓ Expect to be in a position to commence on 1 million square feet of projects by the end of 2021 across Canada, the U.S., and Germany



100 East Beaver Creek, Richmond Hill, GTA



110,000 square foot property located in the GTA, in close proximity to Highways 404 and 407

Opportunity to expand property by over 40,000 square feet in the next 12-18 months with an expected yield on construction cost of over 8.0%

Range Road Project, Las Vegas



24.5-acre site located in North Las Vegas; site should support a ~460,000 square foot, 36' foot clear height Class A distribution facility

DIR has an 80% ownership interest with an expected development yield of ~6%



Current Property



Redevelopment Rendering

401 Marie Curie Boulevard, Greater Montréal Area

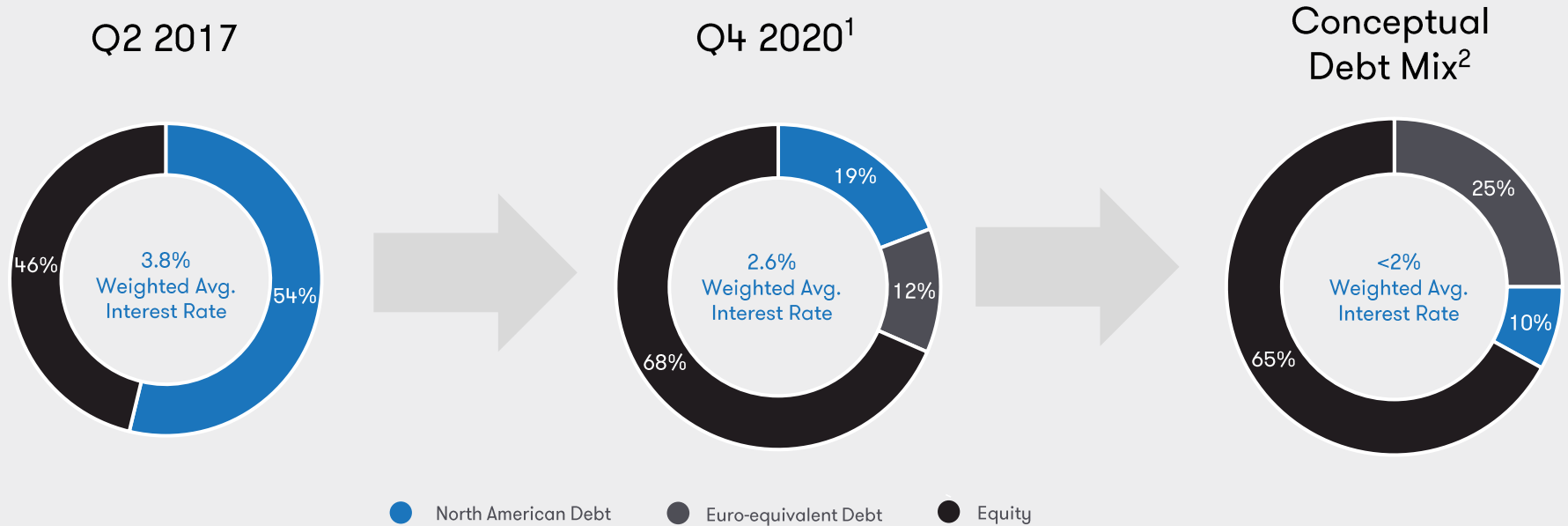
527,000 square foot Class A distribution facility in the Greater Montréal Area with a clear height of 30 feet

Situated on 38.4 acres with current site coverage of 31%

Opportunity to increase the property's footprint by over 220,000 square feet by adding density on the East and West sides of the building

Expected yield on construction costs of over 6.5%

Intensification to occur over two phases, with the first phase forecast to commence in 2021



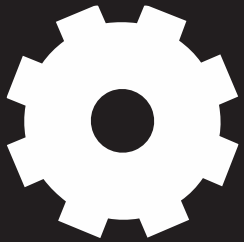
European platform will allow us to transform our debt composition by significantly lowering our cost of debt and improving ROE by ~15%³

1 - Pro forma ~\$355M of acquisitions closed, firm, under contract or in exclusivity, \$259M equity offering in January 2021, and repayment of \$131M of Canadian mortgages

2 - For illustrative purposes only, actual results may differ

3 - ROE is calculated as free cash flow divided by book value of equity

Portfolio Overview





Dream Industrial REIT

Geographically Diverse Portfolio

32



Canada



U.S.



Europe



Total

dream 
industrial REIT

Assets

119

18

40

177

Buildings

200

29

42

271

IP Value

\$2.2 billion

\$0.6 billion

\$0.5 billion

\$3.2 billion

WALT

3.8 years

3.8 years

5.7 years

4.1 years

Occupancy

96.9%

92.6%

96.1%

95.6%

Major Markets

GTA, Montréal, Calgary

Columbus, Memphis, Chicago

Randstad, Netherlands
Frankfurt, Germany

Selective target markets with strong
real estate fundamentals and
growth potential



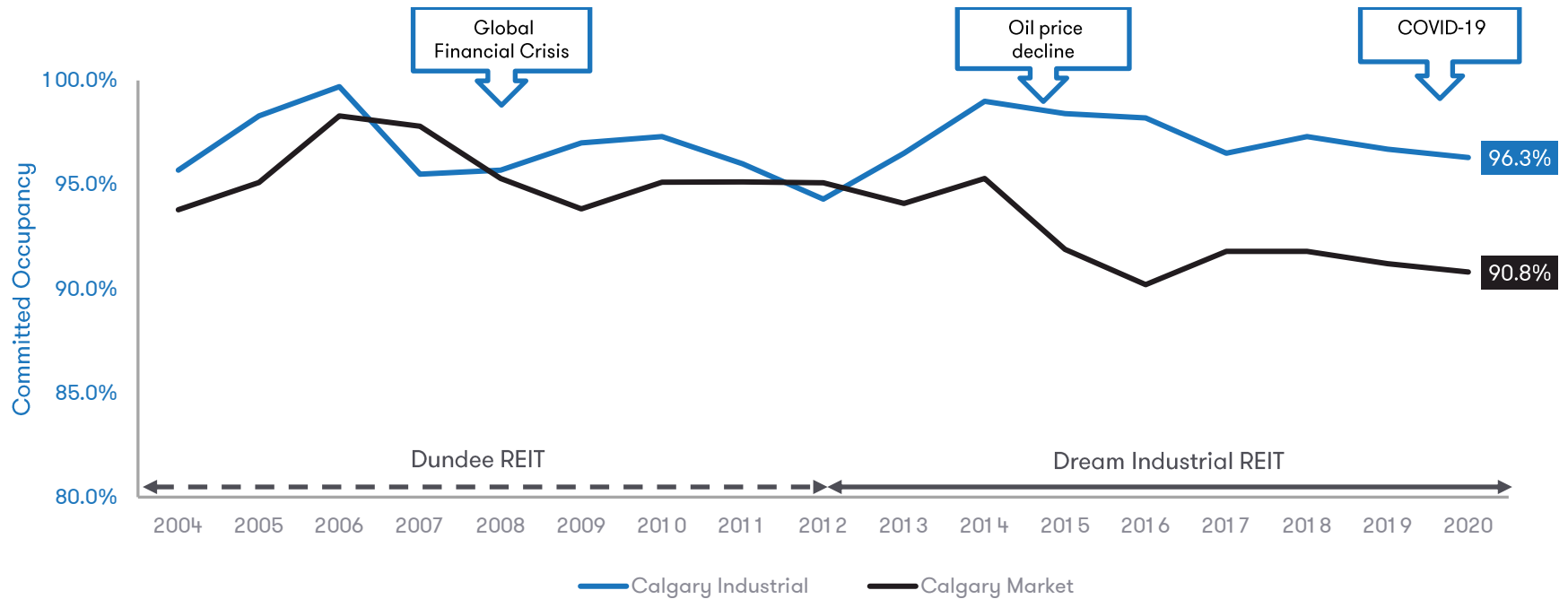
	GTA	GMA	Calgary	U.S. ¹	Netherlands
DIR					
GLA	5.7M SF	3.9M SF	3.2M SF	7.3M SF	3.2M SF
Occupancy	97.4%	97.9%	96.3%	92.6%	97.3%
Market					
GLA	798M SF	303M SF	140M SF	3.0B SF	350M SF
Occupancy	98.0%	97.9%	90.8%	91.8%	94.0%

DIR has outperformed market occupancy levels in nearly all of its markets

Long runway to capture market rent growth

In the GTA, we continue to prioritize rental growth over occupancy; as at Q4-2020, estimated market rent for our GTA portfolio was **23% higher** than the average in-place rent

1 - Market occupancy for U.S. represents an average of occupancy rates across DIR's operating markets in the U.S.
Source: CBRE, JLL, Cushman & Wakefield, Savill's

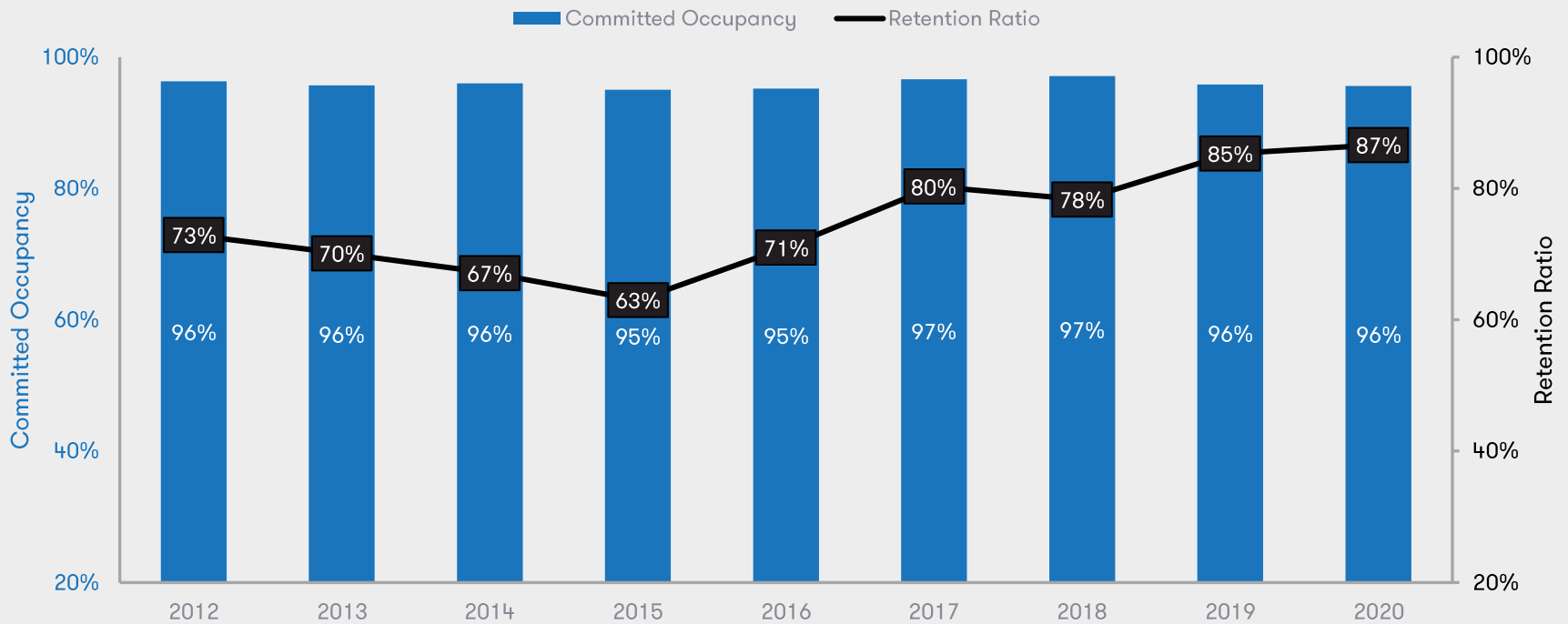


DIR has a long operating history in Calgary. This portfolio has consistently maintained high occupancy and outperformed the market



Dream Industrial REIT Consistently High Occupancy

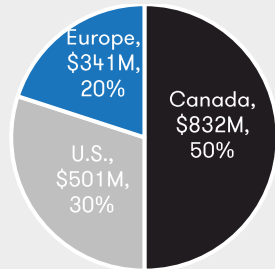
35



Well-diversified portfolio with a strong leasing team has resulted in healthy retention and consistently high occupancy



Distribution
52% of IP Value

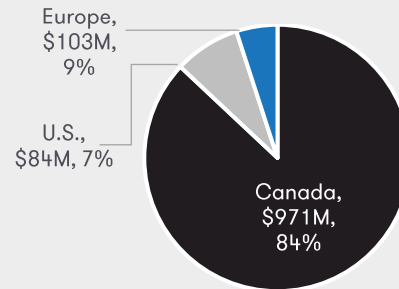


15.9M
Square feet

81
Assets

922
Acres

Urban Logistics
36% of IP Value

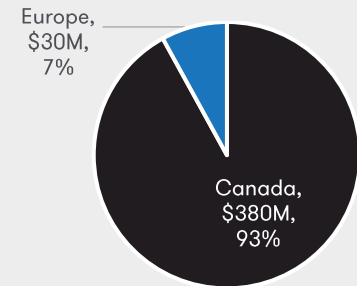


9.1M
Square feet

75
Assets

586
Acres

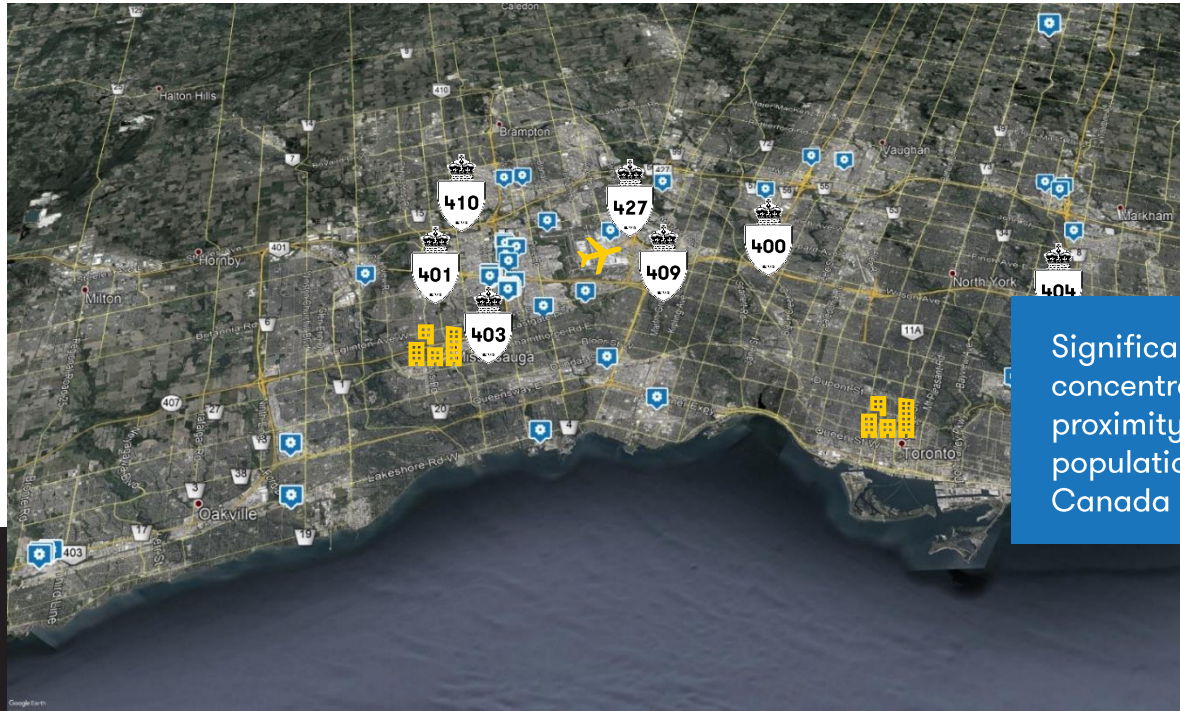
Light Industrial
12% IP Value



2.3M
Square feet

21
Assets

138
Acres



Significant portfolio
concentration in close
proximity to the largest
population centre in
Canada

\$953M

IP Value

314

Acres

97.0%

Occupancy

39

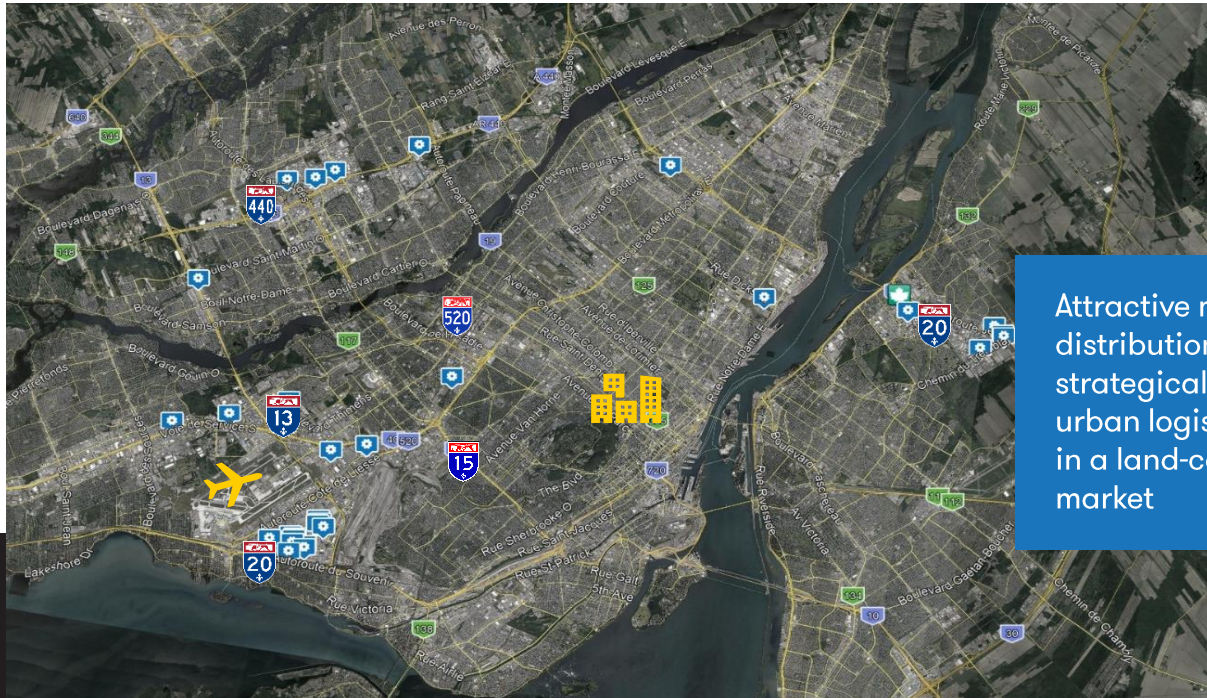
Assets

5.7M SF

GLA

4.7 yrs

WALT



Attractive mix of large distribution facilities and strategically located urban logistics properties in a land-constrained market

\$441M

IP Value

222

Acres

98.0%

Occupancy

26

Assets

3.9M SF

GLA

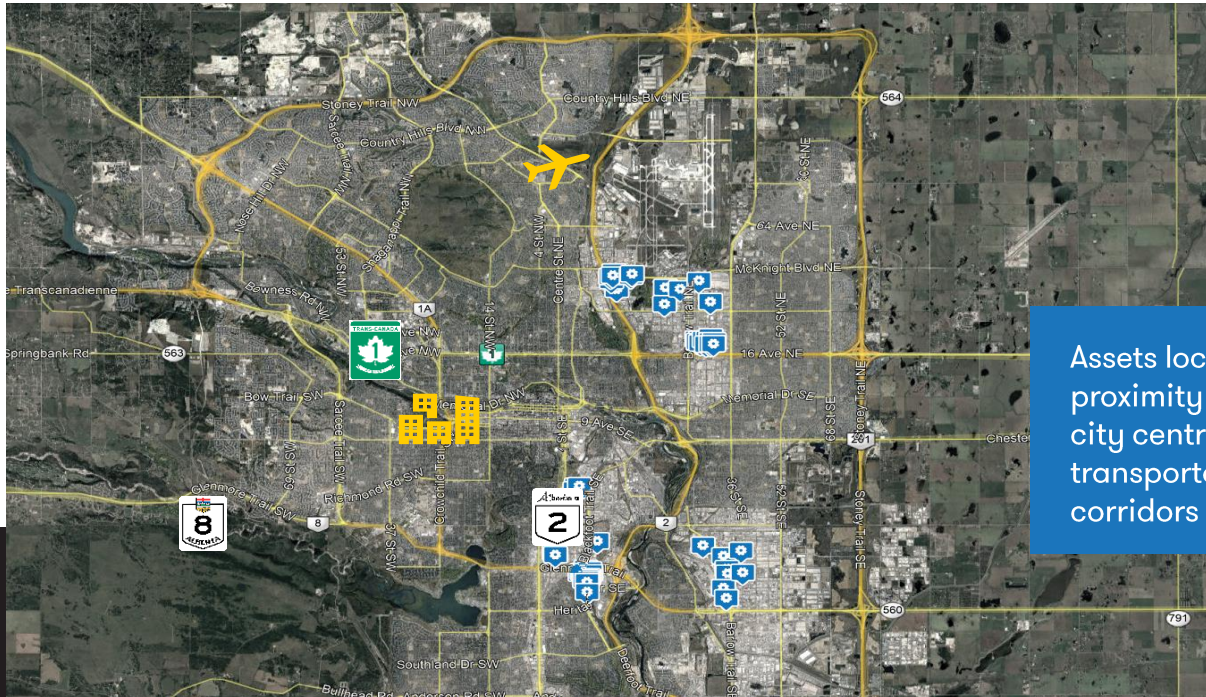
3.0 yrs

WALT



Dream Industrial REIT Urban Assets: Calgary

39



Assets located in close proximity to Calgary city centre and major transportation corridors

\$401M

IP Value

177

Acres

96.0%

Occupancy

21

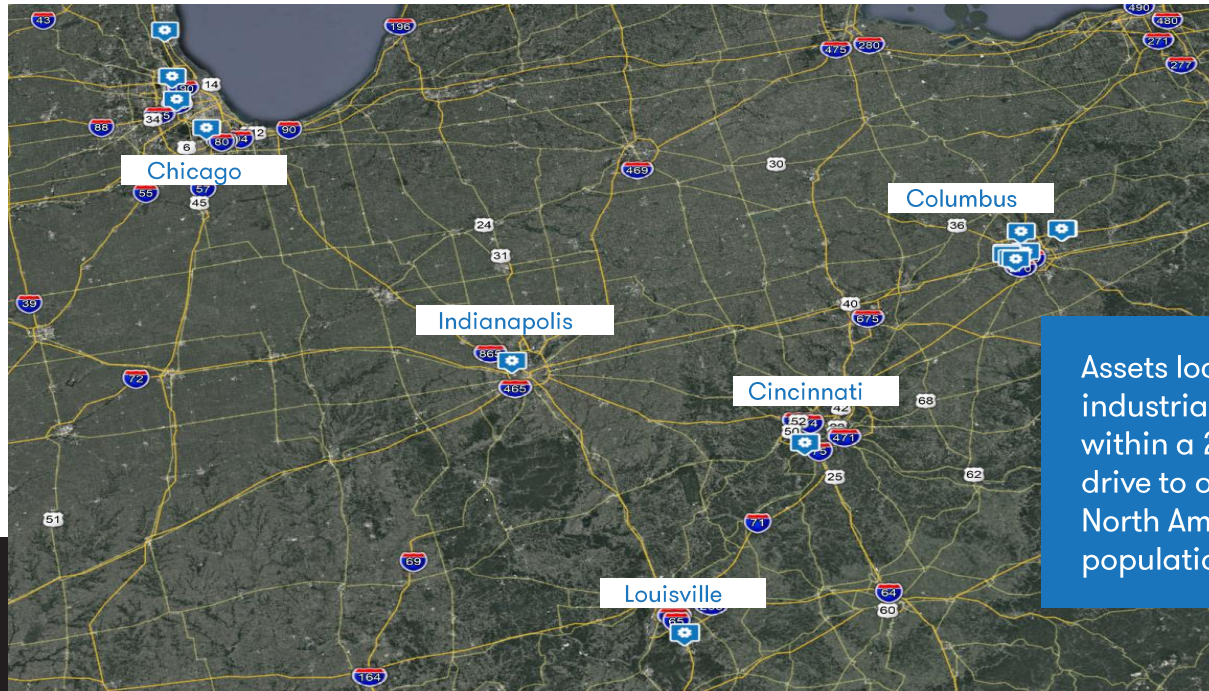
Assets

3.2M SF

GLA

3.6 yrs

WALT



Assets located in strong industrial markets, within a 24-hour truck drive to over 50% of the North American population

\$585M

IP Value

508

Acres

93.0%

Occupancy

18

Assets

7.3M SF

GLA

3.5 yrs

WALT



Dream Industrial REIT Urban Assets: Netherlands

41



\$392M

IP Value

112

Acres

97.0%

Occupancy

37

Assets

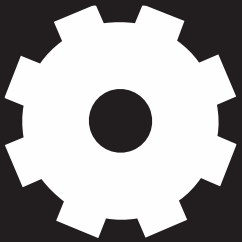
3.2M SF

GLA

5.8 yrs

WALT

Financial Highlights





1

Maintain overall leverage in the mid-to-high 30s

2

Maintain investment grade credit rating and pursue unsecured financings

3

Reduce secured debt to below 20% of IP Value

4

Maintain unencumbered asset pool above 40% of IP Value

5

Staggered and long debt maturity profile



1

Comparative properties NOI increased **2.3%** and **1.5%**, compared to Q3-2020 and Q4-2019, respectively

2

Leased over 1.0 million square feet of vacancies at a **20% spread** to prior rents, and renewed 900,000 square feet at a **10% spread**, since the end of Q3-2020

3

NAV per Unit increased **6.7%** year-over-year to \$12.55

4

Diluted FFO per Unit increased **3%** year-over-year, despite a 12% increase in total units outstanding

5

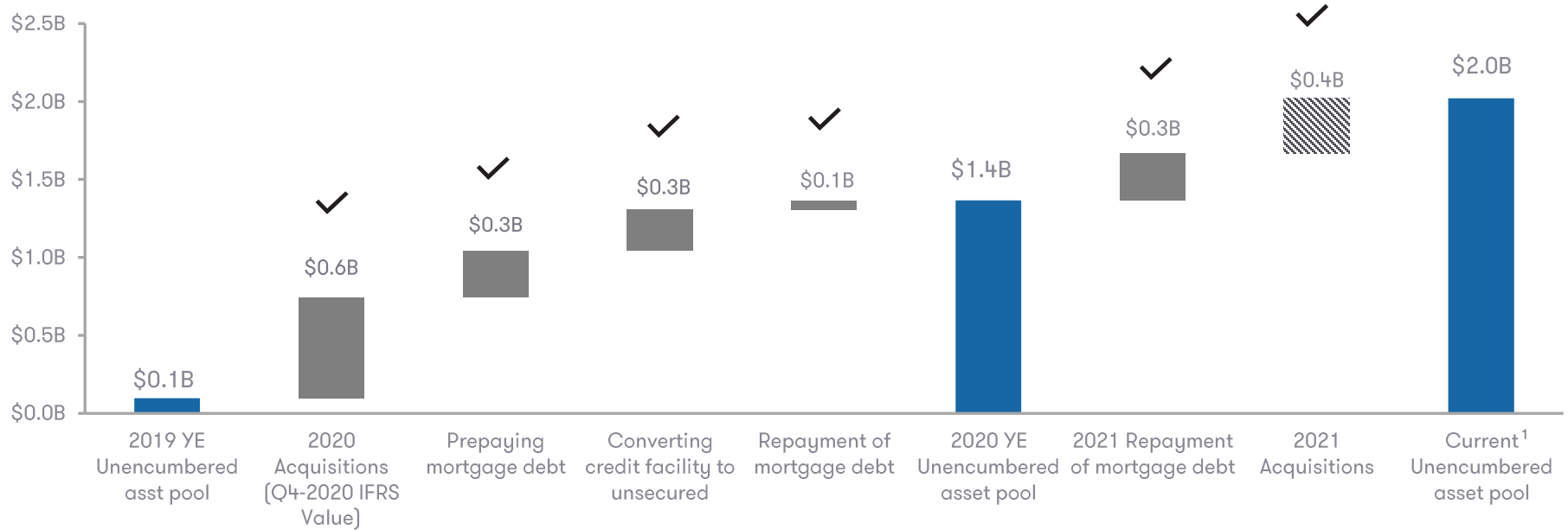
Continued to add scale in target markets with **\$112 million** of acquisitions in Q4-2020, bringing total 2020 acquisition volume to **\$623 million**

6

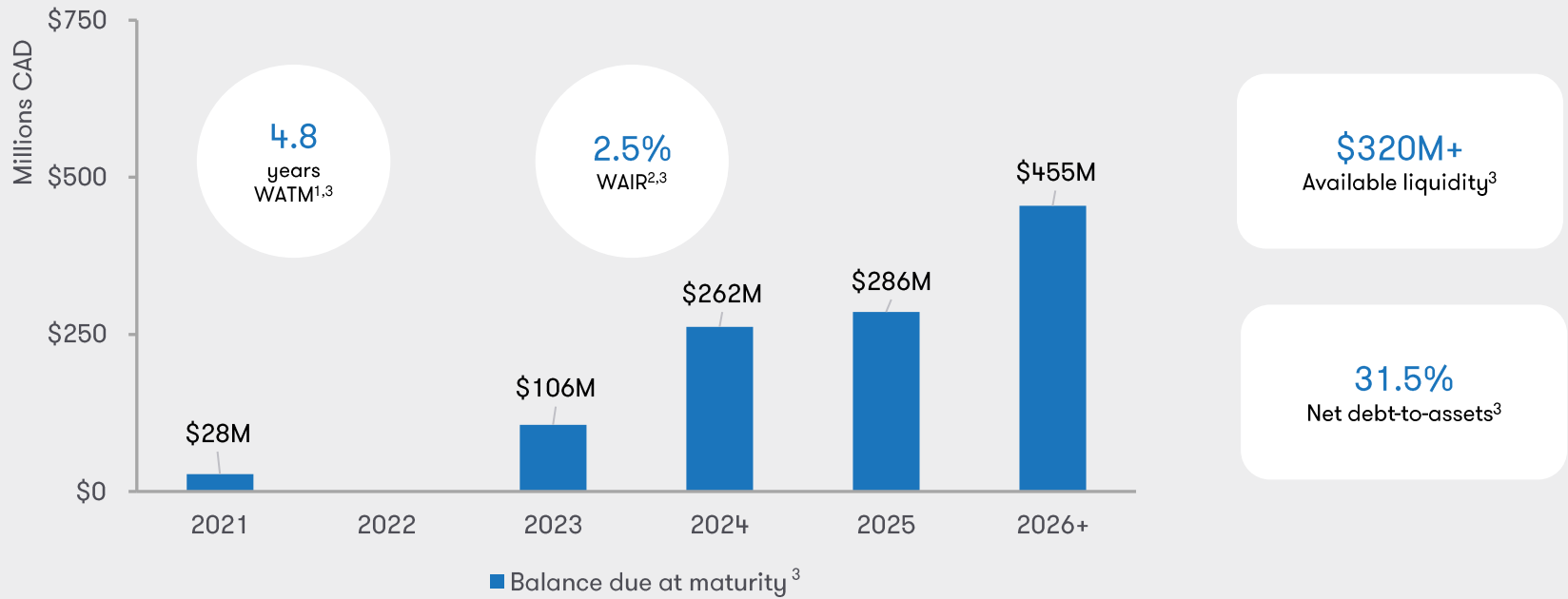
Raised **~\$450 million** of unsecured debt at an effective fixed interest rate of **0.65%**, lowering average in-place interest rate on total debt outstanding by over **100 bps** year-over-year

7

Strong start to 2021 with **\$355 million** of acquisitions that have closed, are under contract, or in exclusivity



Unencumbered pool **has increased** over 10x since 2019 and is expected to represent nearly 60% of total investment properties value pro forma \$355M of announced acquisitions and repayment of \$131M of Canadian mortgages

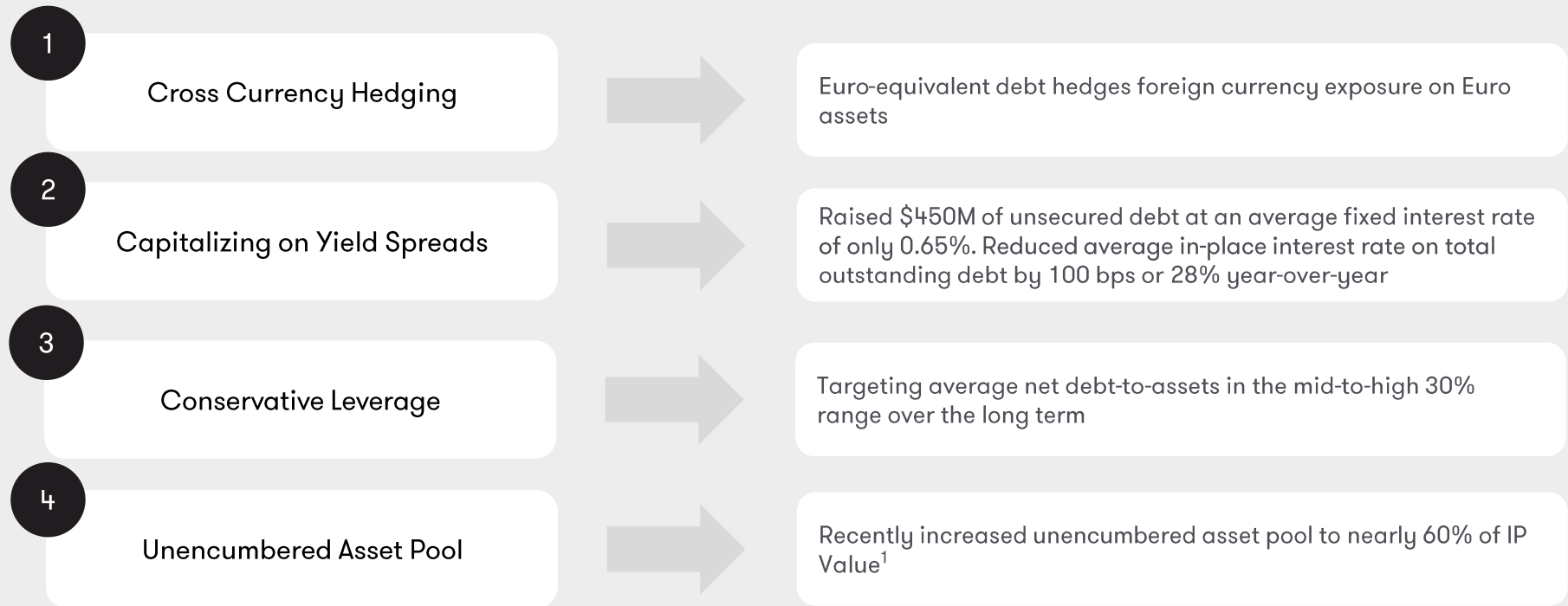


Strong liquidity position and well-staggered debt maturities provide ample acquisition capacity

1- WATM : Weighted average remaining term to maturity as at February 16th, 2020

2- WAIR : Weighted average face interest rate as at February 16th, 2020

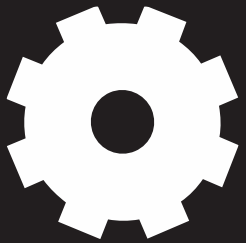
3- Pro forma ~\$355M of acquisitions closed, firm, under contract or in exclusivity, \$259M equity offering in January 2021, and repayment of \$131M of Canadian mortgages



Implementation of our debt and hedging strategies on our European portfolio generates significant interest expense savings and lowers FX risk

1 - Pro forma ~\$355M of acquisitions firm, under contract or in exclusivity, \$259M equity offering and repayment of \$131M of Canadian mortgages

Appendix I: Track Record





Mr. Brian Pauls is the Chief Executive Officer of Dream Industrial REIT. He is an accomplished real estate professional with 24 years of industry experience, and was responsible for developing over eight million square feet of industrial properties in Canada and the U.S.



Mr. Alexander Sannikov is the Chief Operating Officer of Dream Industrial REIT. In this role Mr. Sannikov has oversight of the operating performance of Dream Industrial REIT's properties, and portfolio strategy as well as capital allocation. Prior to this role Mr. Sannikov was Chief Operating Officer for Dream Global REIT.



Ms. Lenis Quan is the Chief Financial Officer of Dream Industrial REIT with over 20 years of executive experience. Prior to joining Dream, Ms. Quan was the Chief Financial Officer of Gazit America, a publicly traded real estate investment company which was privatized by Gazit-Globe. Prior to being with Gazit America, Ms. Quan worked at Brookfield Asset Management for approximately ten years in a number of progressive executive finance positions.







Mr. Joe Iadaluca is the Senior Vice President, Portfolio Management for Dream Industrial REIT. Prior to joining Dream he was Director of Quebec Equity Operations for GE Capital Real Estate for over five years. Prior to that, Mr. Iadaluca worked for Dream Realty Management Corp. as Senior Vice President of Quebec for 10 years until the sale of Dream Office REIT's Eastern Canada Portfolio to GE Real Estate in 2007.



Mr. Bruce Traversy is the Senior Vice President, Head of Investments, Europe of Dream Industrial REIT. In this role Mr. Traversy has oversight of investment strategy and execution with a focus mainly on the European markets. Prior to this role Mr. Traversy was Head of Investments of Dream Global REIT and has over 28 years of experience in the real estate industry.



					
	Ontario	Western Canada	Québec	U.S.	Europe
Number of offices	2	3	1	1	2
	Operational functions				
Investment sourcing	Internal	Internal	Internal	Internal	Internal
Leasing & asset management	Internal	Internal	Internal	Internal	Internal
Property management	Internal	Internal	Internal	External	External

Over 80 employees dedicated to acquisitions, portfolio management, accounting, and finance across North America and Europe



Since 2018, recycled over \$280 million of non-core assets and acquired more than \$1.6 billion¹ of higher quality assets that are located in better markets with higher growth potential



Reduced leverage from over ~52% at year-end 2016 to 31.5%¹, improving the safety of our business; Increased NAV by 31% since year-end 2016

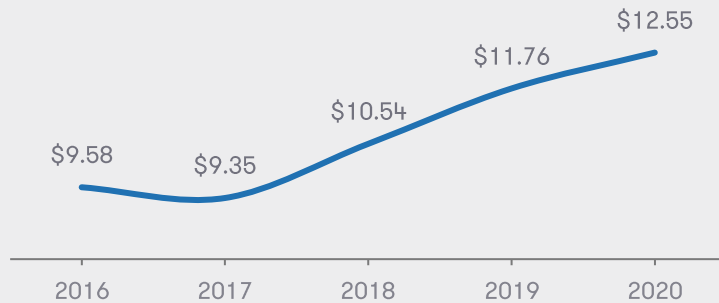


Raised ~\$1.3 billion¹ of equity capital over the last three years at a 9% average premium to IFRS NAV

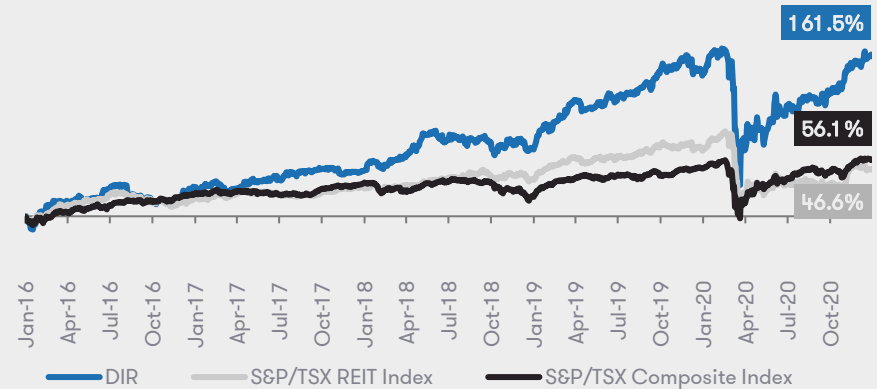


5-year annualized total return of 21.2%, significantly outperforming the market

Historical NAV per unit



Total returns to unitholders²

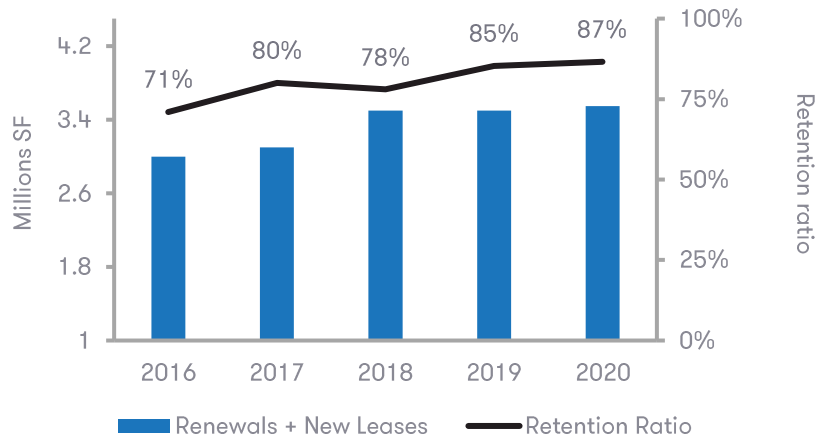


1 – Pro forma ~\$355M of acquisitions firm, under contract or in exclusivity, \$259M equity offering and repayment of \$131M of Canadian mortgages

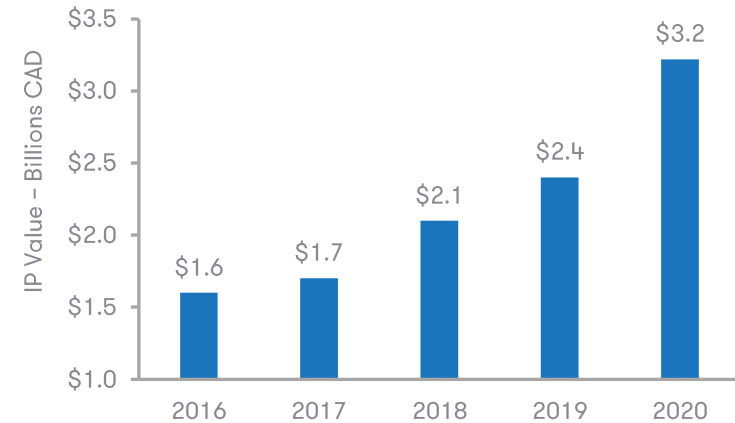
2 – From January 1, 2016 to December 31, 2020



Strong leasing track record

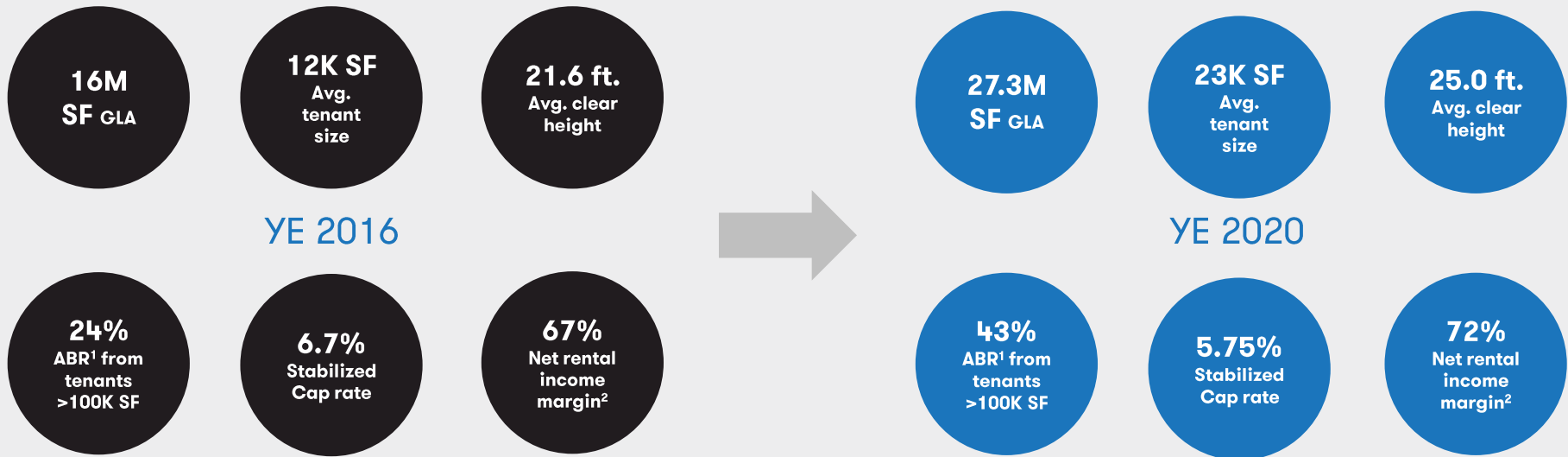


Robust acquisition platform



Strong leasing volume with leases representing over 13% of total GLA signed each year with an attractive average retention ratio of ~80%

Over \$1.5 billion in acquisitions in the past three years that have added over 18 million square feet of well-located properties in strong industrial markets



We recycled over ~\$280 million of assets in the past 2 years with proceeds being deployed in higher quality less management intensive assets with lower capital expenditure requirements

1 - ABR is annualized base rent which is calculated as the product of in-place base rent and the gross leasable area occupied by a tenant

2 - Net rental income margin is defined as net rental income as a percentage of investment properties revenue



9601 156th Avenue, Grand Prairie



131 Ilsley Avenue, Halifax



1602 Tricont Avenue, Whitby



401 Marie Cure Blvd, Montréal



439 Sovereign Road, London



40 Thornhill Drive, Halifax



Gateway International, Cincinnati



Dutch Portfolio, Netherlands



We recycled over ~\$280 million of assets in the past 2 years with proceeds being deployed in higher quality less management intensive assets with lower capital expenditure requirements

Appendix II:

Key Assets in Major Markets





Matheson Business Park, Mississauga

\$57M

IP Value

306K SF

GLA

16

Acres

18 feet

Clear height

88%

Occupancy

10

Num. of buildings

One of seven clusters in DIR's portfolio, located within 10 km from the Pearson International Airport. These clusters span ~65 acres with total IP value of over \$200 million.



6581-6601 Kitimat Road, Mississauga

\$54M

IP Value

318K SF

GLA

17

Acres

25 feet

Clear height

95%

Occupancy

1

Num. of buildings

Mid-and-large bay urban logistics properties located in close proximity to Highway 401 and Mississauga Road.



South Service Road Assets, Oakville

\$37M

IP Value

207K SF

GLA

12

Acres

23 feet

Clear height

100%

Occupancy

3

Num. of buildings

Cluster of three mid-bay distribution facilities in the GTA located in close proximity to Highways 403 and 407.



2360 Cornwall Road, Oakville

\$33M

IP Value

200K SF

GLA

10

Acres

28 feet

Clear height

100%

Occupancy

1

Num. of buildings

High quality, modern distribution asset located in close proximity to Highway 403.



750 Creditstone & 121 Pippin Road, Vaughan

\$62M IP Value	346K SF GLA	18 Acres
24 feet Clear height	100% Occupancy	2 Num. of buildings

A cluster of two ~170K SF buildings in Vaughan located in close proximity to Highways 400 and 407. The assets have significant upside potential from marking rents to market.



275 Wellington Street East, Aurora

\$55M IP Value	317K SF GLA	16 Acres
27 feet Clear height	100% Occupancy	1 Num. of buildings

Single-tenant light industrial and distribution facility located close to Highway 404 and adjacent to Aurora Go Station. The site has substantial value potential as a residential redevelopment.



1602 Tricont Avenue, Whitby

\$37M

IP Value

259K SF

GLA

19

Acres

35 feet

Clear height

98%

Occupancy

1

Num. of buildings

High quality, recently renovated distribution facility located in the East GTA market in close proximity to Highways 401 and 412.



6701 Financial Drive, Mississauga

\$24M

IP Value

116K SF

GLA

6

Acres

30 feet

Clear height

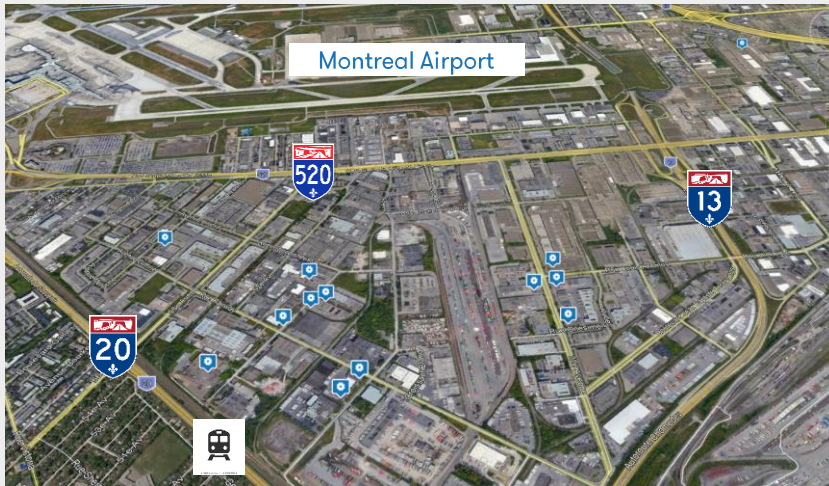
90%

Occupancy

1

Num. of buildings

Class A industrial facility located in one of the tightest industrial nodes in the country



Lachine Cluster

\$109M

IP Value

924K SF

GLA

53

Acres

21 feet

Clear height

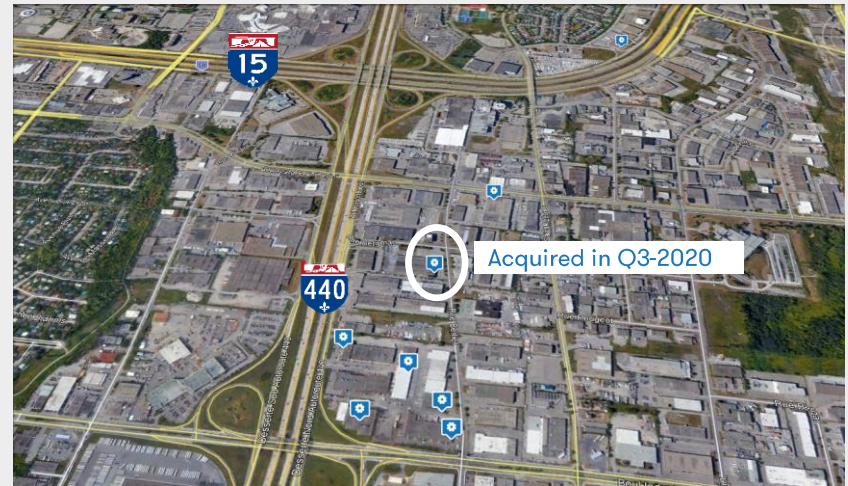
99%

Occupancy

10

Num. of buildings

Located within ~5 km from the Montreal International Airport, and close to major transportation corridors.



Laval Cluster

\$74M

IP Value

611K SF

GLA

32

Acres

20 feet

Clear height

97%

Occupancy

8

Num. of buildings

Primarily urban logistics assets with direct exposure along Highway 440 in Laval.



1900 rue Dickson, Montreal

\$30M

IP Value

225K SF

GLA

17

Acres

26 feet

Clear height

100%

Occupancy

1

Num. of buildings

Single-tenant distribution facility located within 10 km of downtown Montreal and in proximity to the Port of Montreal. Large lot provides ample trailer storage on site as well as building expansion capacity.



401 Marie Curie Boulevard, Montréal

\$114M

IP Value

570K SF

GLA

38

Acres

30 feet

Clear height

100%

Occupancy

1

Num. of buildings

High quality class A distribution facility with a clear height of 30 feet; potential to add 221K SF of additional density with yield on cost expected to exceed 6.5%.



Sunridge Business Park, Calgary

\$104M

IP Value

597K SF

GLA

38

Acres

24 feet

Clear height

96%

Occupancy

12

Num. of buildings

12-building cluster located in North East Calgary, ~10 km from the Calgary International Airport.



Glenmore Business Park, Calgary

\$103M

IP Value

849K SF

GLA

46

Acres

19 feet

Clear height

95%

Occupancy

16

Num. of buildings

16-building cluster located in South East Calgary, ~10 km from downtown Calgary.



Dream Industrial REIT Key Assets in the U.S.

63



445 Couchville Industrial Boulevard, Nashville

\$72M

IP Value

717K SF

GLA

59

Acres

32 feet

Clear height

100%

Occupancy

1

Num. of buildings

Single-tenant large-bay modern distribution facility in Nashville with an additional 14 acres of excess land and ability to expand up to 950,000 SF of additional space.



860 Marine Drive, Charlotte, NC

\$37M

IP Value

472K SF

GLA

26

Acres

30 feet

Clear height

100%

Occupancy

1

Num. of buildings

Single-tenant distribution center located within the Charlotte Industrial Market along HWY 77.



Dream Industrial REIT Key Assets in the U.S.

64



5605 Holmescrest Lane, Memphis, TN

\$56M

IP Value

885K SF

GLA

47

Acres

32 feet

Clear height

100%

Occupancy

1

Num. of buildings

Large-bay distribution facility in Memphis with close proximity to the Fed Ex Global hub.



4470 Southpoint Drive, Memphis, TN

\$36M

IP Value

500K SF

GLA

23

Acres

32 feet

Clear height

100%

Occupancy

1

Num. of buildings

Distribution and warehousing facility in Memphis with excess trailer storage and proximity to both the Fed Ex global hub and BNSF Intermodal facility.



Dream Industrial REIT Key Assets in the U.S.

65



2000 & 2100 Conner Road, Cincinnati, OH

\$15M

IP Value

140K SF

GLA

9

Acres

22 feet

Clear height

100%

Occupancy

2

Num. of buildings

Mid-small bay warehouse facility adjacent to the Cincinnati International Airport and future Amazon Cargo Hub.



8820, 8860, 9000 Smith's Road, Columbus, OH

\$117M

IP Value

985K SF

GLA

54

Acres

32 feet

Clear height

100%

Occupancy

3

Num. of buildings

Modern distribution and warehouse facility located 20 miles outside Columbus Airport in strong labor sub-market.



2-20 Exportweg, Waddinxveen

\$34M

IP Value

169K SF

GLA

6

Acres

34 ft

Clear height

100%

Occupancy

1

Num. of buildings

Modern, cold storage distribution warehouse long-term leased to a strong tenant in the fruit and vegetable sector.



10 Heibloemweg, Helmond

\$15M

IP Value

117K SF

GLA

5

Acres

32 ft

Clear height

100%

Occupancy

1

Num. of buildings

Distribution centre for the fashion industry, servicing multiple clients with strong growth of e-fulfilment exposure.



4 Zoete Inval, Breda

\$28M IP Value	300K SF GLA	10 Acres
43 ft Clear height	93% Occupancy	1 Num. of buildings

Modern single-tenant logistics building that was renovated in 2018. The building is well-suited to logistics users. The property is leased to a third-party logistics provider involved in e-commerce fulfillment.



4 Stevinlaan, Ede

\$39M IP Value	191K SF GLA	7 Acres
36 ft Clear height	100% Occupancy	1 Num. of buildings

Newly built high-quality distribution facility located near Arnhem. The property has a clear height of 36 feet and is occupied by Toyota Material Handling with a WALT of 10 years.



1 Christoph-Seydel-Straße, Radeberg

\$28M

IP Value

274K SF

GLA

30

Acres

24 ft

Clear height

98%

Occupancy

1

Num. of buildings

Core+ logistics asset with in-place rents 24% below market and excess land of more than 500,000 square feet.



S1 Eppertshausen, Greater Frankfurt Area, Germany

\$32M

IP Value

300K SF

GLA

12

Acres

34 ft

Clear height

93%

Occupancy

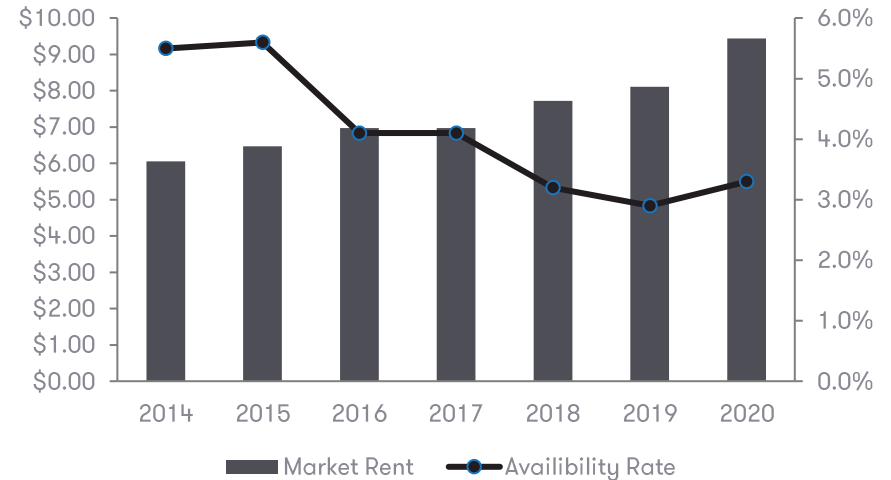
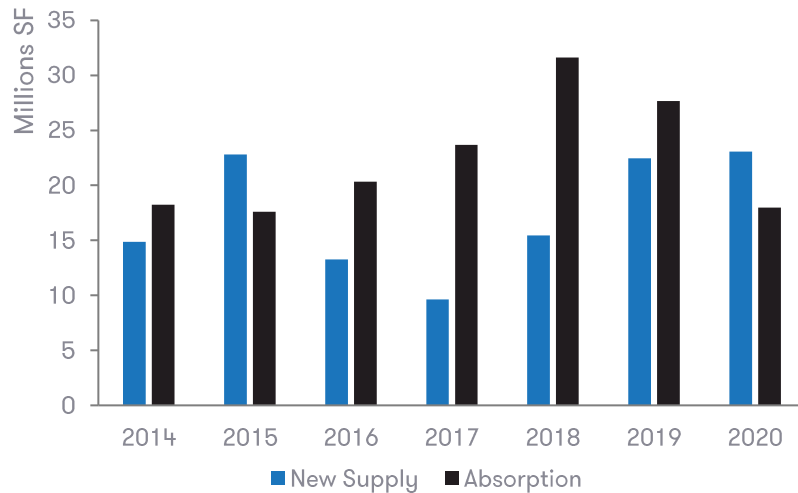
3

Num. of buildings

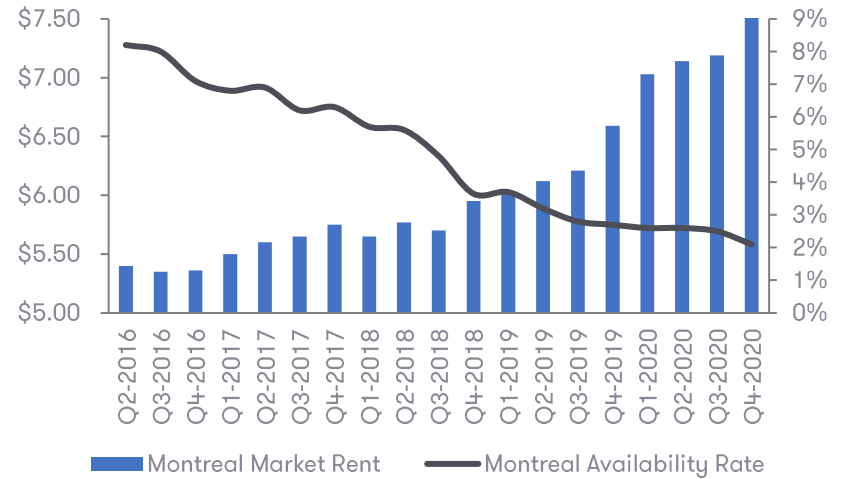
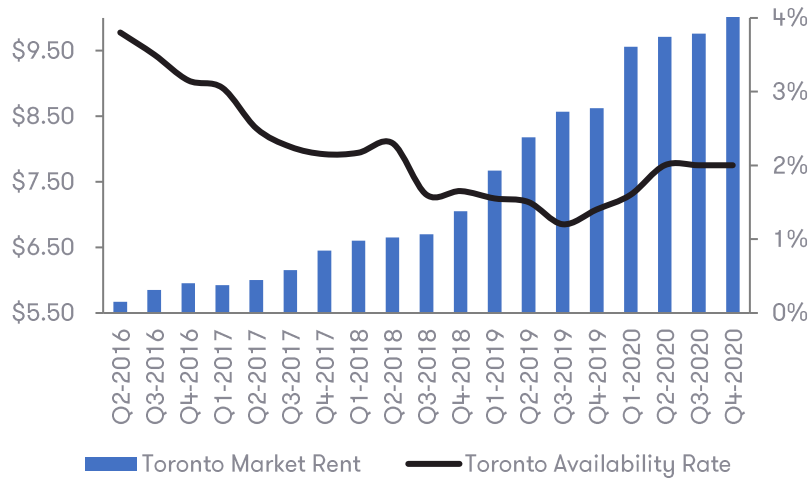
Core+ logistics asset located within 30 minutes from the city centre; in-place rents 15% below market and opportunity to add ~45K SF of additional GLA.

Appendix III: Market Fundamentals

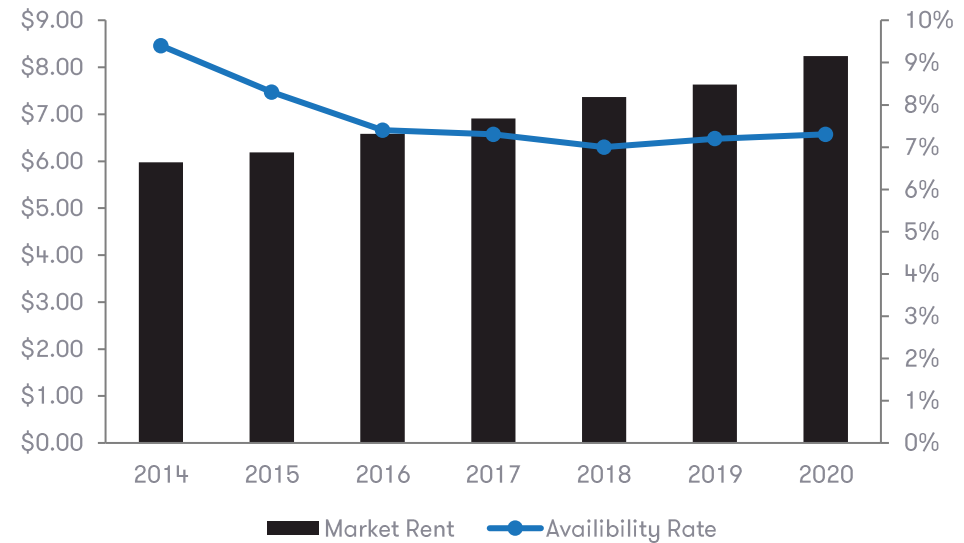
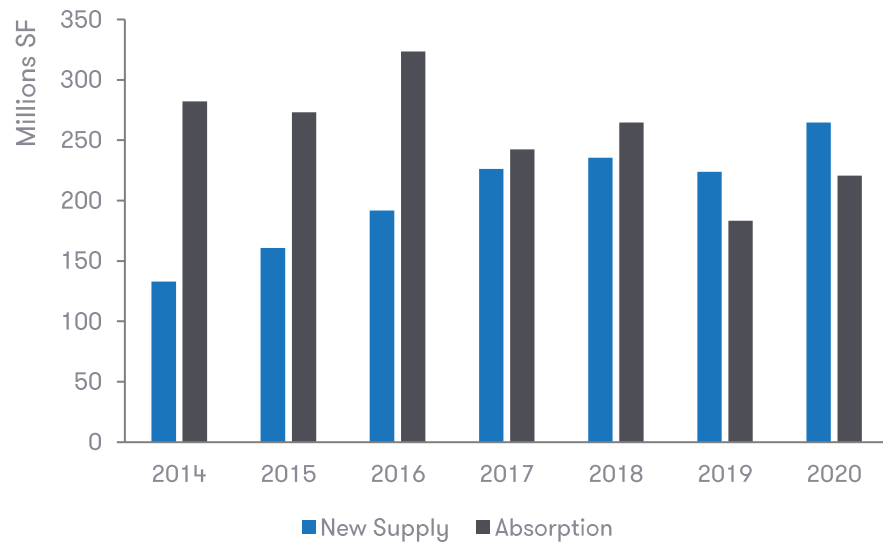




- ✓ Strong outlook for industrial fundamentals has led to increasing pace of construction which has been outstripped by an even stronger pace of absorption
- ✓ Due to the strong absorption, availability rates have remained relatively low
- ✓ Rental rates have continued to increase and has grown at an average annual rate of ~8% over the last five years



Strong value creation and opportunities for future cash flow and NAV growth



- ✓ Strong demand from e-commerce users has led to healthy construction activity across the U.S. industrial market as well as strong absorption
- ✓ Availability rates are relatively low with rental rates continuing to grow at a steady pace

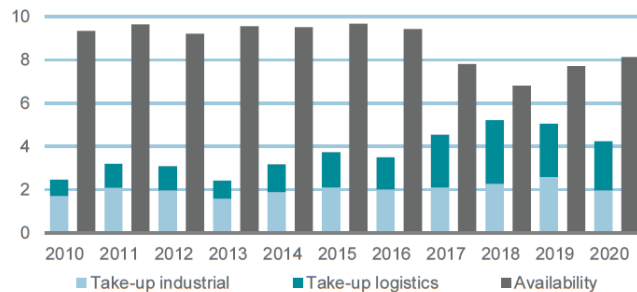


Market	Total Net Rentable Area (mm sf)	Q4 Absorption (mm sf)	Total Vacancy	Availability	Average Net Rent	Under Construction % of Total
Columbus	273	2.9	4.9%	6.2%	\$4.11	3.0%
Nashville	190	1.3	4.5%	6.8%	\$5.59	4.0%
Memphis	267	3.3	5.0%	8.6%	\$3.25	4.5%
Orlando	122	0.6	7.5%	11.3%	\$7.24	2.7%
Charlotte	227	1.2	5.1 %	5.9%	\$7.05	0.7%
Chicago	1,230	9.1	5.7%	9.6%	\$5.28	1.9%
Indianapolis	294	0.9	5.6%	6.7%	\$4.49	2.8%
Louisville	137	1.5	5.3%	6.7%	\$4.02	1.2%
Cincinnati	306	1.2	5.9%	7.1 %	\$4.41	2.1 %

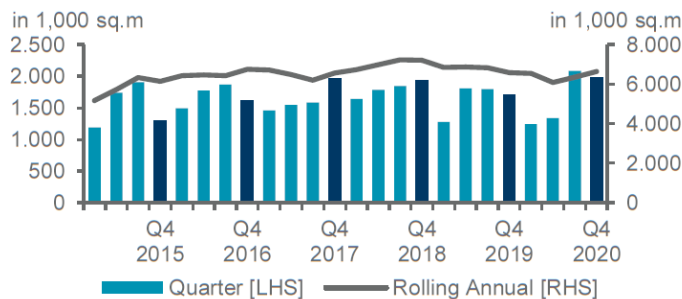
- ✓ Markets are core logistics hubs that provide access to a significant portion of the U.S. population and are in close proximity to commercial airports/intermodal rail hubs
- ✓ Strong absorption and tenant demand is leading to rental growth in many markets



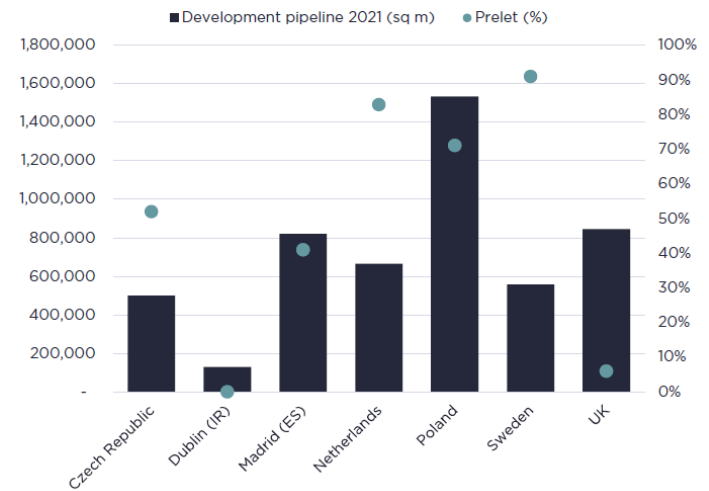
Netherlands Take-up and Availability



Germany Take-Up

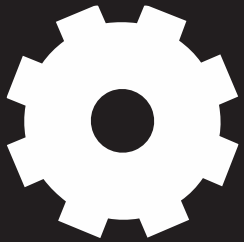


European Logistics Development Pipeline 2021



- ✓ Fundamentals remain strong with strong-take-up leading to low availability rates
- ✓ Development pipeline remains manageable across our target markets with a significant portion of new pre-let supply

Thank you





Forward Looking Information

This investor presentation may contain forward-looking information within the meaning of applicable securities legislation, including statements regarding the Trust's 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 ability to accretively acquire high-quality assets while maintaining a conservatively financed balance sheet; the Trust's ability to deliver attractive overall returns to its unitholders over the long-term; the Trust's expected acquisitions and anticipated additional square footage resulting from such acquisitions; the effect of acquisitions on its leverage levels; the anticipated timing of closing of the acquisitions referred to in this presentation; the Trust's acquisition pipeline; the Trust's FFO per Unit and CP NOI growth in future periods; the pro forma composition of the Trust's portfolio after the completion of the acquisitions and potential development opportunities; the Trust's tenant mix; the Trust's development and redevelopment plans, including the timing of construction, timing of completion of the Trust's developments and anticipated yields; the Trust's ability to access debt markets more efficiently in order to continue to execute on its strategy to grow and upgrade the quality of the portfolio; expected interest rates and costs of debt; expected debt and liquidity levels and unencumbered asset pool. 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 and government measures related thereto; 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. The Trust's 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 investor presentation speaks as of the date of this presentation. 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

Non-GAAP Measures

The Trust's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this investor presentation, as a complement to results provided in accordance with IFRS, the Trust discloses and discusses certain non-GAAP financial measures, including leverage or level of debt (also known as net debt-to-assets ratio), unencumbered assets, liquidity, net debt-to-EBITDA (also known as net debt to adjusted EBITDAFV), NAV per unit, FFO per unit, as well as other measures discussed elsewhere in this investor presentation. 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" in Dream Industrial REIT's MD&A for the three months and year ended December 31, 2020 and within this investor presentation.