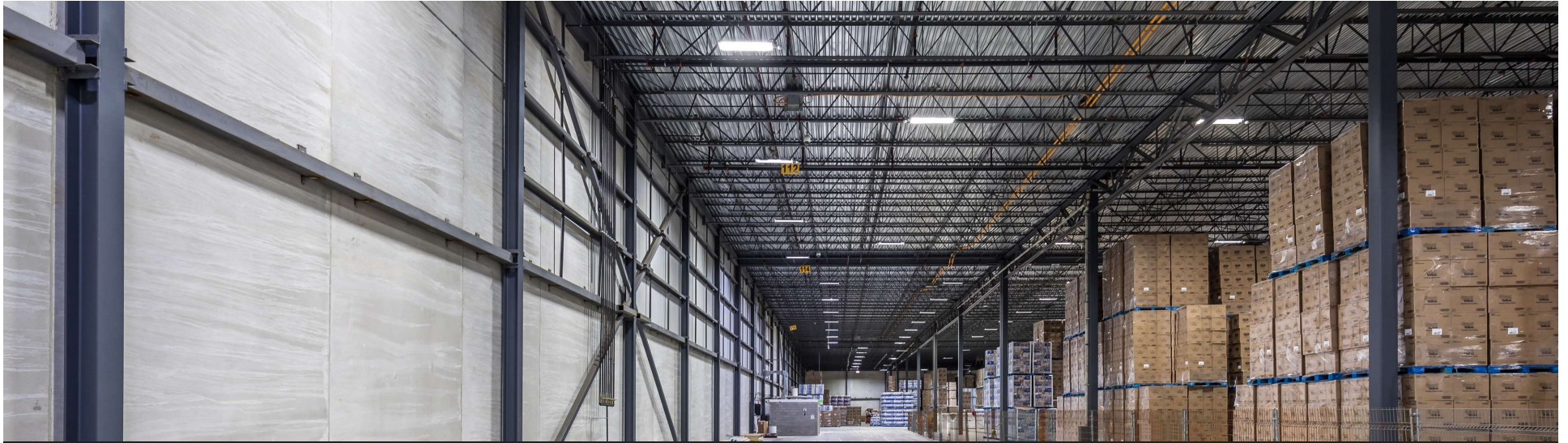




# Dream Industrial REIT Investor Presentation



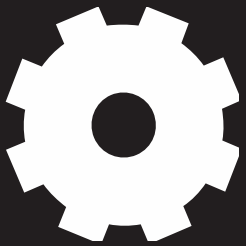
May 2021



## Presentation Overview

Section 1	Our Company & Strategy
Section 2	Investment Highlights
Section 3	Portfolio Overview
Section 4	Financial Highlights
Appendix I	Track Record
Appendix II	Key Assets in Major Markets
Appendix III	Market Fundamentals

# Our Company & Strategy



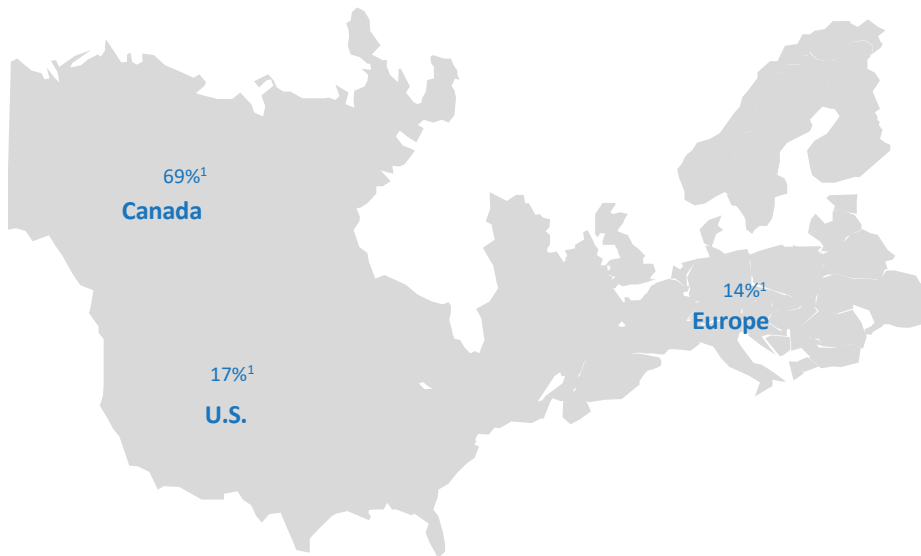


## Dream Industrial REIT Company Snapshot

### Dream Industrial REIT

DIR.UN

Dream Industrial REIT (DIR) owns and operates a \$3.6 billion<sup>1</sup> 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



28.8M SF

GLA

186

Assets

97.2%

Committed Occupancy

4.2 yrs

WALT

28%

Net debt-to-Assets<sup>2</sup>

\$2.3B

Unencumbered Assets<sup>2</sup>

5.1%

Distribution Yield<sup>3</sup>

BBB (mid)

DBRS Issuer Rating

1 – As a % of Investment Properties (“IP”) Value at March 31, 2021

2 – Pro forma ~\$233M of acquisitions that closed subsequent to Q1-2021 or are firm, under contract or in exclusivity, \$201M equity offering in April 2021, and repayment of a \$28M U.S. mortgage

3 – Distribution yield is a non-GAAP measure and is calculated as annual distributions per unit divided by unit price as of April 20, 2021



1

Comparative properties NOI increased **3.1%** compared to Q1-2020

2

Leased over 1.1 million square feet of vacancies at a **19% spread** to prior rents, and renewed over 850K square feet at a **20% spread**, since the end of Q4-2020

3

NAV per Unit increased **8.3%** year-over-year to \$12.82, from \$11.84 at Q1-2020

4

Diluted FFO per Unit increased **10%** year-over-year, despite a 14% increase in total units outstanding

5

Continued to add scale in target markets with **~\$274 million** of acquisitions completed in Q1-2021, with an additional **~\$232 million** closed subsequent to quarter-end or firm, under contract, or in exclusive negotiations

6

Acquired a **30-acre** land parcel in Brampton, Ontario which should support **550K SF** of prime logistics space with construction commencing in the next 18-30 months; expected **yield on cost of ~6%**

7

**700K SF** of development projects underway with an additional **300K SF** of projects in the final pre-development stages



### 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



	 Canada	 U.S.	 Europe
Target Markets	Greater Toronto Greater Montréal	Major Markets in Midwestern U.S.	Randstad, Brabant & Arnhem in the Netherlands Top 20 Markets in Germany
Rationale	<ol style="list-style-type: none"> <li>1. Supply/demand imbalance</li> <li>2. Strong rental growth</li> <li>3. Mark-to-market potential</li> <li>4. Urban land assembly</li> </ol>	<ol style="list-style-type: none"> <li>1. Strong e-commerce demand for distribution assets</li> <li>2. Steady contractual growth</li> <li>3. Higher cap rates</li> </ol>	<ol style="list-style-type: none"> <li>1. Growing e-commerce</li> <li>2. Supply/demand imbalance</li> <li>3. Higher cap rates</li> <li>4. Potential for outsized market rent growth</li> </ol>
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



Vaughan, ON



Oakville, ON



Montréal, QC



Whitby, ON



Montréal, QC



Columbus, OH



Charlotte, NC



Cincinnati, OH



Louisville, KY



Memphis, TN



Waddinxveen, Netherlands



Breda, Netherlands



Dresden, Germany



Arnhem, Netherlands



Heerenveen, Netherlands





Strong Balance Sheet<sup>1</sup>

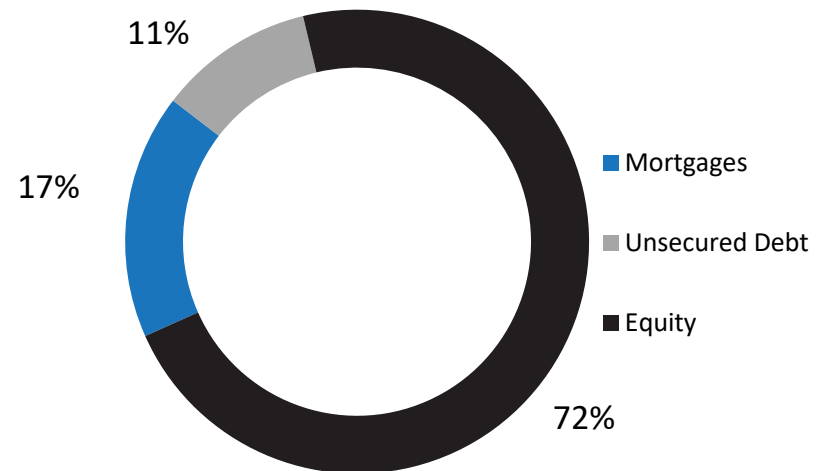
Net Debt-to-Assets  
28%

Unencumbered Assets  
\$2.3B

Liquidity<sup>2</sup>  
\$350M+

Net Debt-to-EBITDA  
~6x

Capital Structure<sup>1</sup>



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

<sup>1</sup> – Pro forma ~\$233M of acquisitions that closed subsequent to Q1-2021 or are firm, under contract or in exclusivity, \$201M equity offering in April 2021, and repayment of a \$28M U.S. mortgage  
<sup>2</sup> – Liquidity is calculated as the sum of availability on credit facility and cash-on hand



# Dream Industrial REIT

## Strong Commitment and Focus on ESG

### 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** – ~12M SF of interior lighting retrofits and **9M 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



**Established Diversity and inclusion and Advancement Team** to evaluate our current practices and culture through a Diverse and Inclusive lens



**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 40<sup>th</sup> 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

Pursue investments in clean power

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.

During Q1-2021, 213K SF of GLA was upgraded to LED lighting

## Case Study 2 – Renewable Power

In **Canada**, we are participating in a program launched by Emission Reductions Alberta to install rooftop solar panels.

In **Europe**, we secured a subsidy from the Dutch Government and 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 kWh of sustainable energy per year.



## Dream Industrial REIT Balanced Total Return Model

12

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

Attractive distribution yield of 5.1%<sup>1</sup>, ~100 bps higher than peer average<sup>2</sup>

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 2.0M SF of leasing YTD** - 19% on new leases, 20% on renewals

**Robust pace of portfolio growth** – Over \$500M closed/contracted/exclusive in 2021 with capacity to acquire over \$300M of additional assets

**Organic rental growth** – in-place rents 10% below current market; average annual rental escalators of ~2%

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

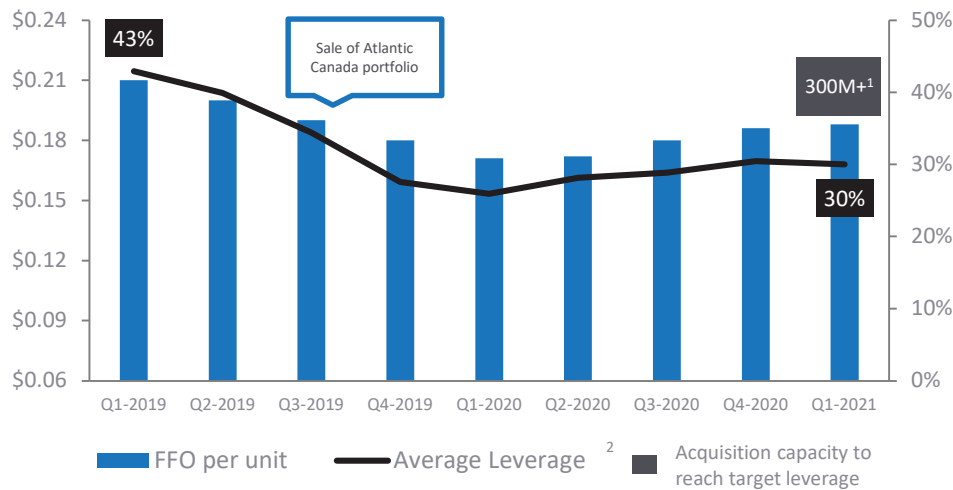
**Development**– ~700K SF of projects underway and an additional ~300K SF in final pre-development stages

<sup>1</sup> - Distribution yield is a non-GAAP measure and is calculated as annual distributions per unit divided by unit price as of April 20, 2021

<sup>2</sup> - 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

Over \$500 million of closed/contracted/exclusive acquisitions thus far in 2021

Capacity to acquire over \$300M of additional assets

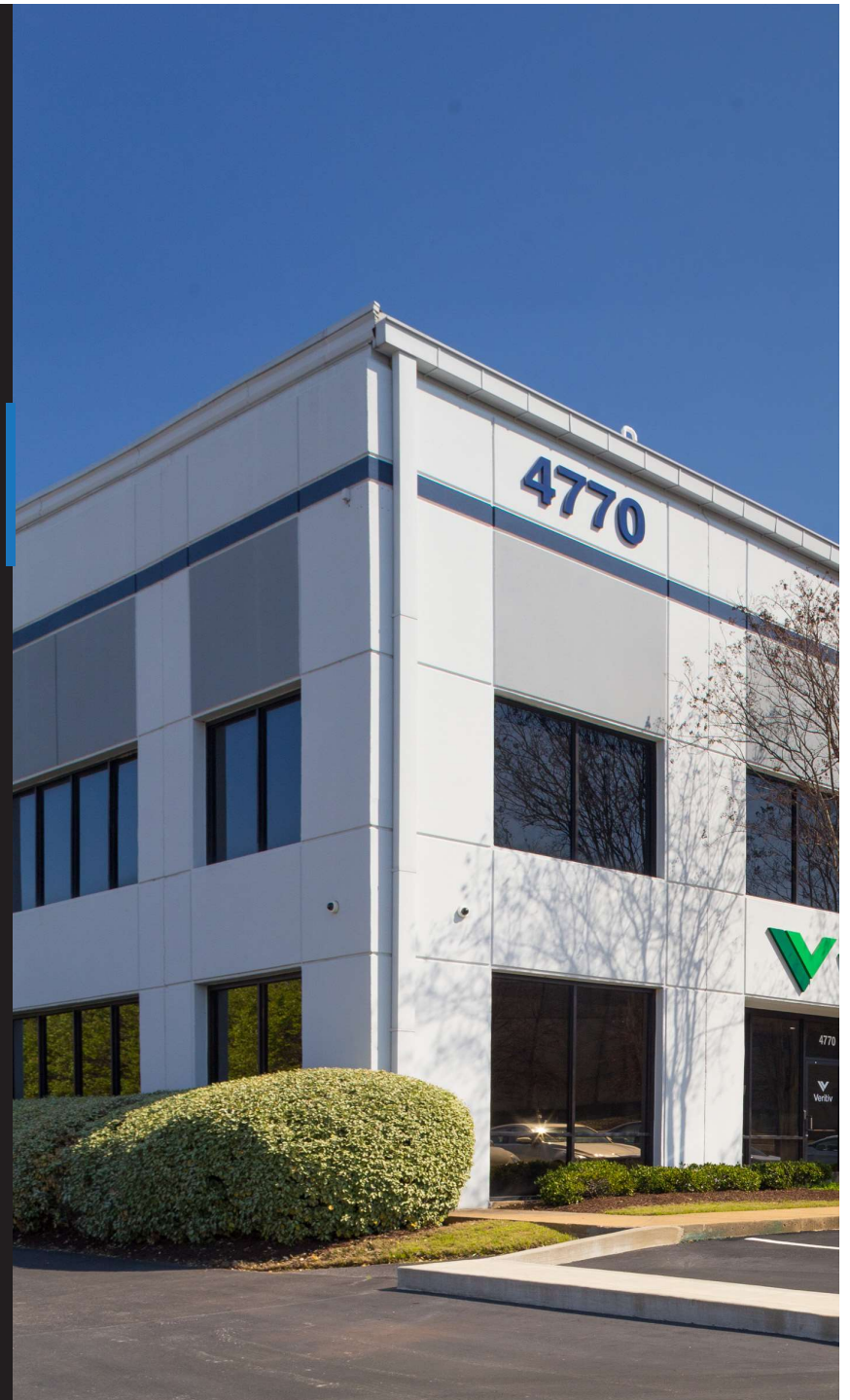
Access to euro-equivalent debt at rates that are currently well below 1%

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 ~\$233M of acquisitions that closed subsequent to Q1-2021 or are firm, under contract or in exclusivity, \$201M equity offering in April 2021, and repayment of a \$28M U.S. mortgage  
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

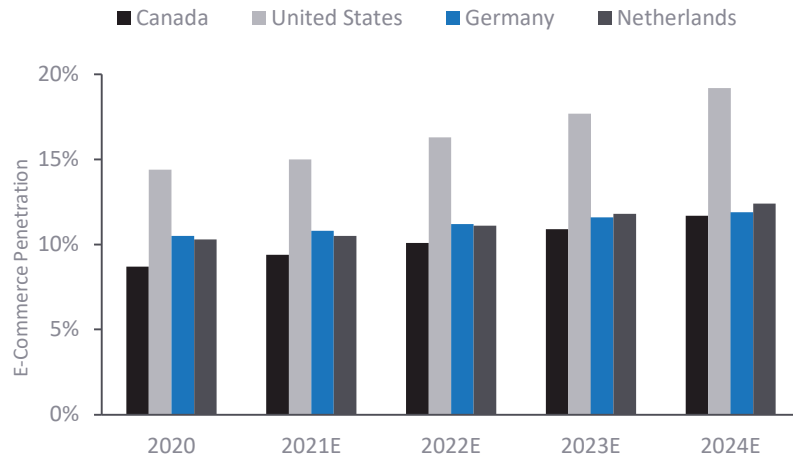
# Investment Highlights:

Secure Cash Flow

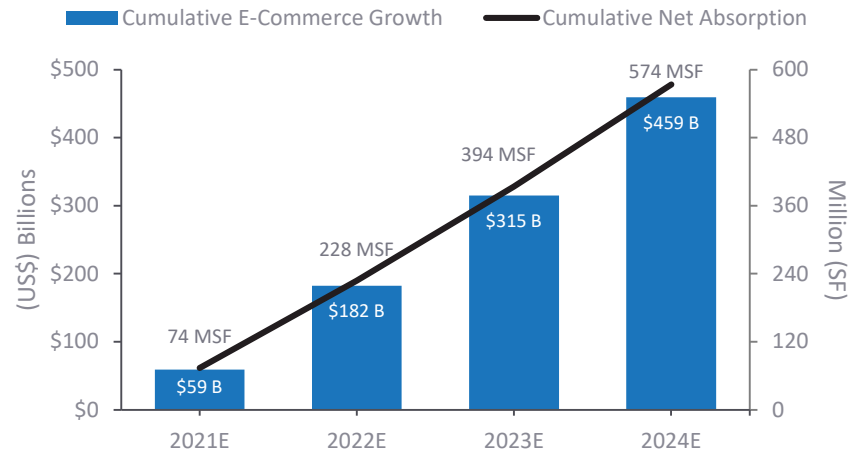




Rising e-commerce penetration...



...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

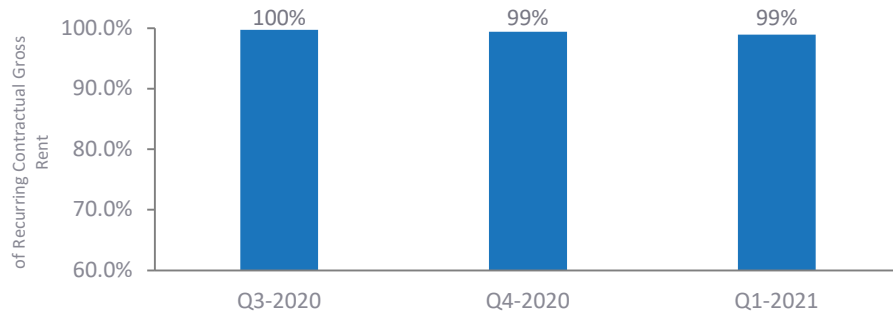


**Competition From Other Alternate Uses**





### Solid rent collections



As of May 4, collected 99.7% of recurring contractual gross rents due for Q3-2020 after adjusting for agreed-upon deferrals and Canada Emergency Commercial Rent Assistance (“CECRA”)

As of May 4, collections for Q4-2020 were 99.4% adjusted for CECRA

Nearly 95% of \$2.3 million of rent deferred during Q2-2020 already repaid; no subsequent rent deferral arrangements

### Strong leasing momentum

2.0 million square feet of leasing completed since the beginning of 2021

440,000 SF of new leases on existing vacancies to take effect mostly in H1/2021

19%

Avg. spread on 1.1M SF of new leases

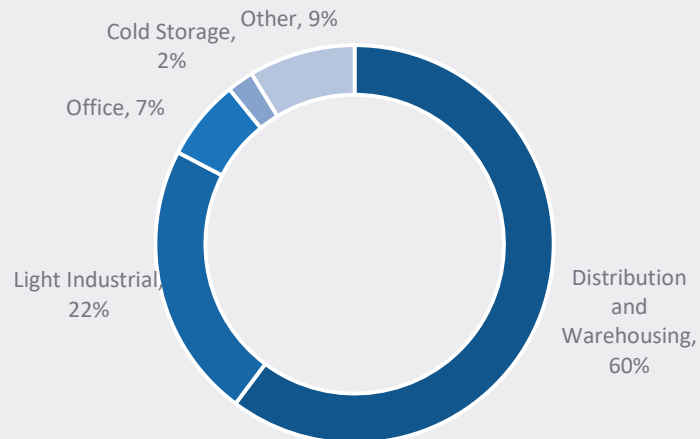
20%

Avg. spread on 0.9M SF of renewals

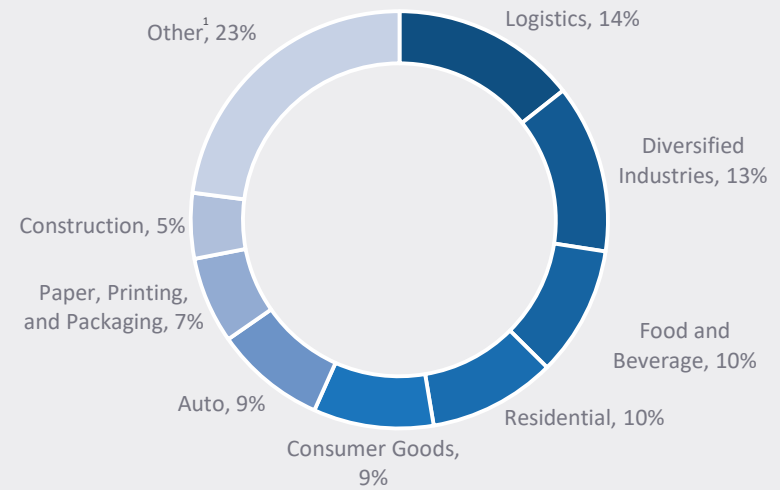
DIR’s strong leasing and rent collections performance across all regions during the COVID-19 pandemic demonstrates resilience of the portfolio and the benefits of pursuing a diversified urban strategy



Use of Space by Annualized Gross Rent



Industry Exposure by Annualized Gross Rent

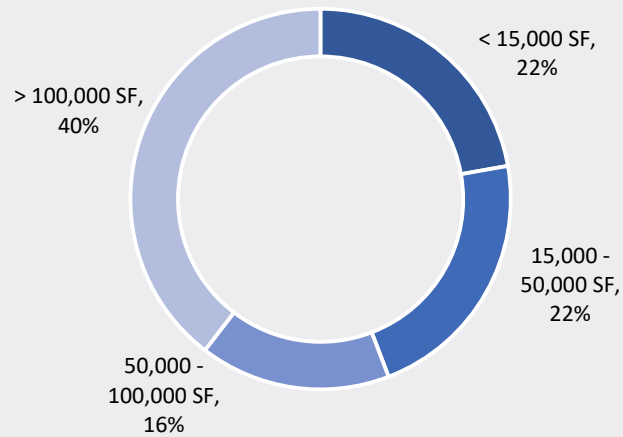


Portfolio comprises primarily of functional distribution and warehousing space occupied by tenants from varied industries, with no one industry accounting for more than 14% of annualized gross rent

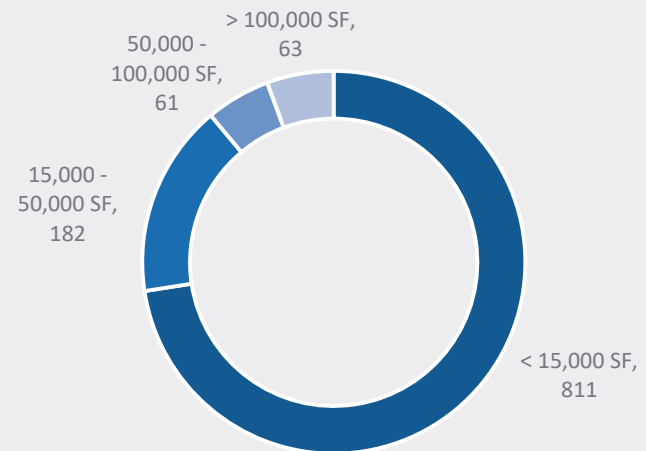
1- Comprises of 14 sectors representing 5% or less



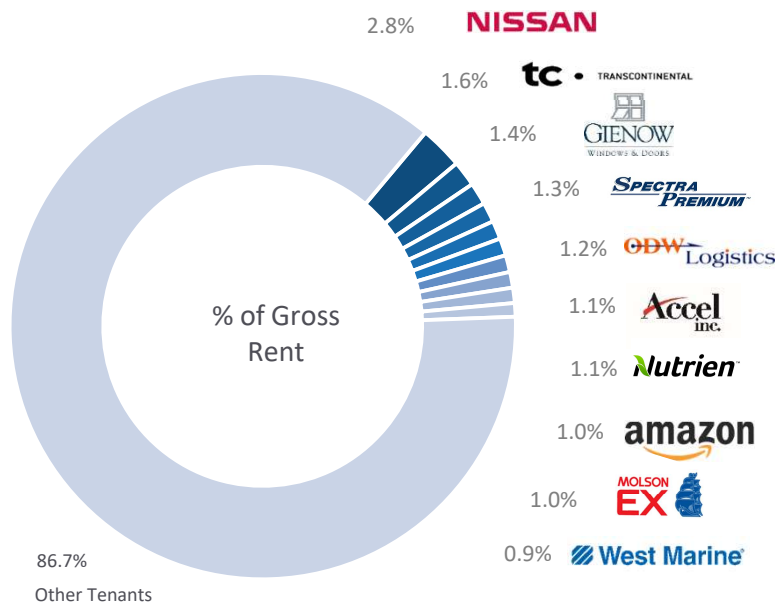
Tenant Size Breakdown By Annualized Gross Rent



Tenant Size Breakdown By # Of Tenants



78% of annualized gross rent derived from over 300 tenants each occupying over 15,000 SF with an average size of ~76,000 SF; 22% of annualized rent is derived from over 800 smaller tenants primarily occupying urban logistics assets



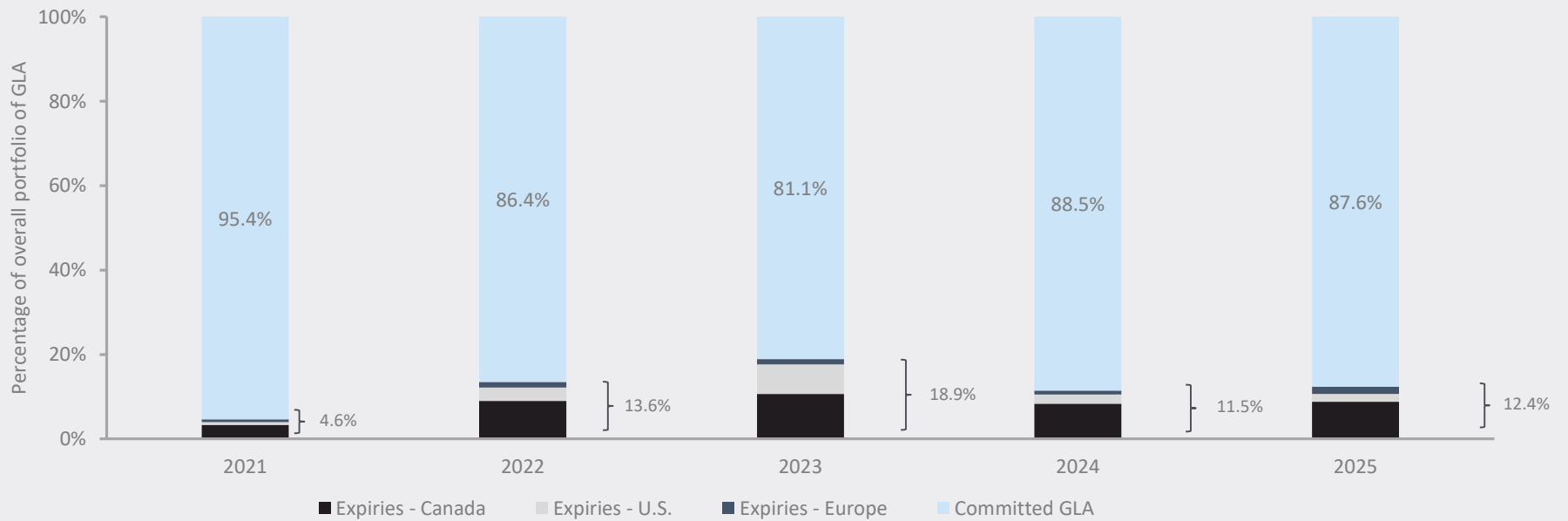
Top 10 tenants by gross revenue<sup>1</sup>

	Industry	Use of Space
<b>Nissan North America Inc</b> is a multinational automobile manufacturer and North America's largest manufacturer of cars with a market cap of JPY2.3 trillion <sup>1</sup> .	Auto	Distribution & warehousing
<b>TC Transcontinental</b> 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
<b>Gienow Windows and Doors</b> 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
<b>Spectra Premium</b> has more than 1,300 dedicated employees specialized in the design, manufacturing and distribution of components for automotive vehicles.	Auto	Distribution & warehousing/light industrial
<b>ODW Logistics</b> 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
<b>Accel</b> 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
<b>Nutrien (or United Agri Products)</b> is one of the largest producers of potash and nitrogen fertilizer in the world with a market cap of \$30 billion*.	Agriculture	Distribution & warehousing
<b>Amazon</b> is a leading multinational technology company that focuses on e-commerce, cloud computing, digital streaming and artificial intelligence.	Technology	Distribution & warehousing
<b>Molson Breweries Properties</b> 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
<b>West Marine Inc.</b> is a leading omni-channel specialty retailer exclusively offering boating and other waterlife-related products.	Consumer Goods	Distribution & warehousing

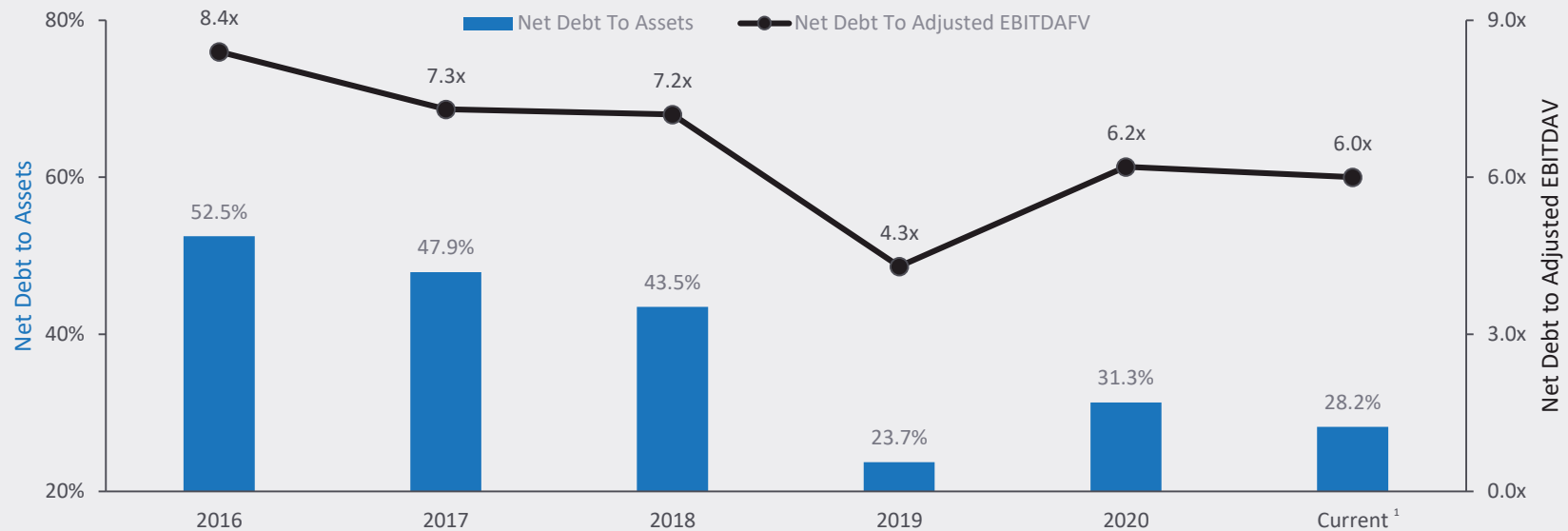
<sup>1</sup> – As at April 22<sup>nd</sup>, 2021  
Source: Bloomberg, company websites



# Dream Industrial REIT Limited Near-Term Lease Maturities



WALT of 4.2 years and with staggered lease expiries provides cash flow stability

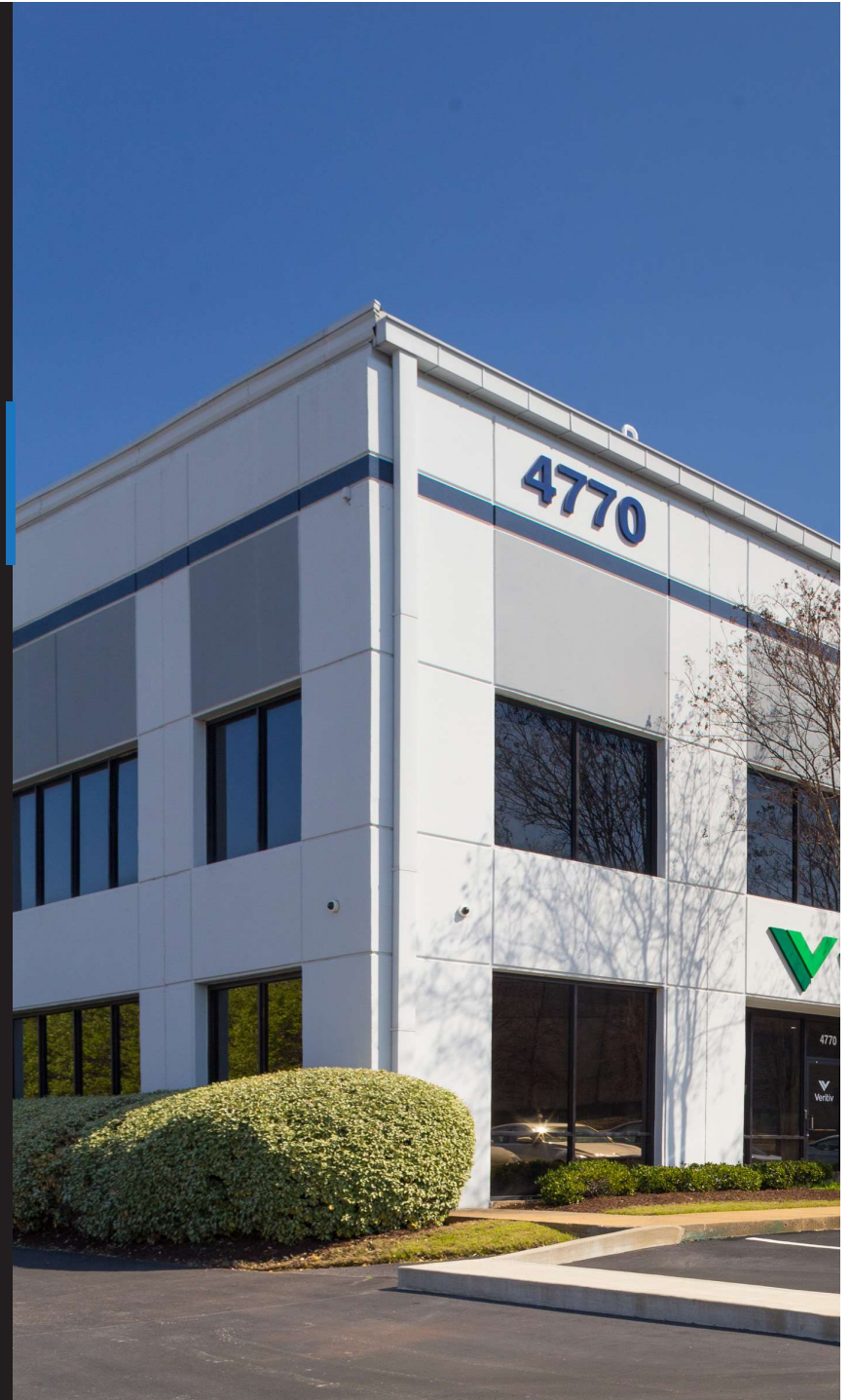


~20% leverage reduction since year-end 2016; in addition to ~\$233 million of assets that have closed since Q1-2021 or are firm, under contract or in exclusivity, we retain capacity to complete over \$300M of acquisitions before leverage reaches the mid-to-high 30% range

1 – Pro forma ~\$233M of acquisitions that closed subsequent to Q1-2021 or are firm, under contract or in exclusivity, \$201M equity offering in April 2021, and repayment of a \$28M U.S. mortgage

# Investment Highlights:

Multiple Growth Drivers





## Dream Industrial REIT Recent Leasing Highlights

- ✓ YTD 2021, leased 2.0 million square feet
- ✓ Achieved 19% spread on over 1.1M SF of new leases, 20% spreads on over 850K SF of renewals; annual contractual rent growth of ~2%
- ✓ In-place occupancy increased 100 basis points to 95.7% at Q1-2021, with an additional ~500,000 SF of commitments on currently vacant space expected to take effect primarily in H1/2021; committed occupancy above 97%



89K SF  
New Lease

+100% vs Prior  
Rent

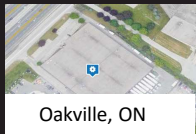
Mississauga, ON



104K SF New  
Lease

+44% vs Prior  
Rent

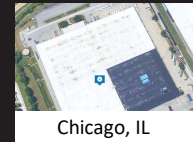
Oakville, ON<sup>1</sup>



79K SF  
Renewal

+59% vs Prior  
Rent

Oakville, ON



213K SF  
Renewal

+30% vs Prior  
Rent

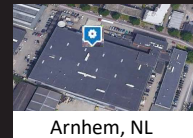
Chicago, IL



53K SF  
New Lease

+49% vs Prior  
Rent

Mississauga, ON<sup>2</sup>



210K SF  
Renewal

+27% vs Prior  
Rent

Arnhem, NL

1 – Consisting of two lease deals  
2 – Consisting of three lease deals





6701 Financial Drive, Mississauga, ON



3208 E Blue Lick Road, Louisville, KY



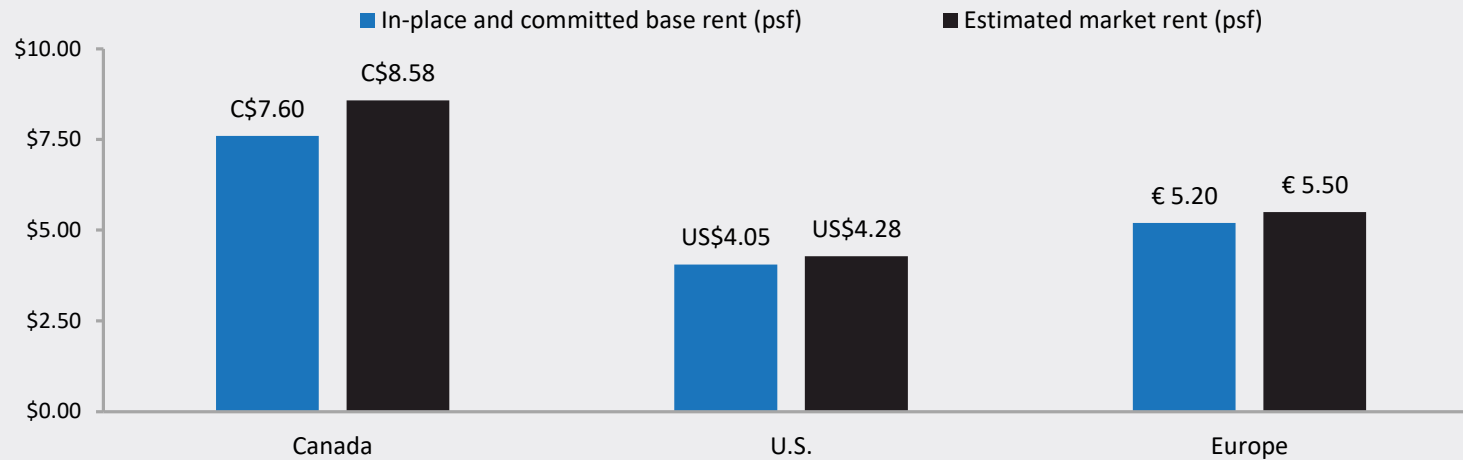
- ✓ Acquired class A distribution facility in the GTA in Q3-2020 for \$23.9M, with WALT less than one year and going-in NOI yield of ~3%
- ✓ Signed a 7-year, 90K sf lease with a national logistics tenant in January 2021, at a 100% rental rate spread over the prior rent along with 3.5% annual contractual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

- ✓ 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



# Dream Industrial REIT

## Healthy Outlook for Internal Growth



Market vs.  
In-place rent - %

Ann. contractual rent  
growth

+12.9%

2.0%

+5.7%

2.5%

+5.8%

1.5%

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



## Dream Industrial REIT Continued Portfolio Growth

27



3055 Anderson, Greater Montreal Area, QC



Hecto 1-3, Zevenaar, Arnhem, NL



401 Marie-Curie Boulevard, Greater Montreal Area, QC



2000 Gateway Boulevard, Cincinnati, OH

- ✓ Thus far in 2021, over \$500M assets closed, under contract or in exclusivity across Canada, the U.S., and Europe; adds 3 million square feet of high quality, well-located and functional logistics space being added to the portfolio
- ✓ Built on average in the mid 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



### Greenfield development

Currently comprises a 24.5-acre site in Las Vegas that can support a 460,000 SF Class A logistics facility

Waived conditions on a 30-acre site in Brampton, Ontario, that can add a 550,000 SF Class A logistics facility in the near-term

Actively pursuing land parcels in our core markets

### Intensification of excess land

Over 20 sites in Ontario, Quebec, Europe, and the U.S. with over 60 acres of excess land

Could add up to ~1.5 million SF of additional GLA over the medium term

~260,000 SF of expansion projects currently underway

### Redevelopment of existing properties

Comprises of several sites in Ontario and Europe

Current density at these sites is ~35%

Intend to develop these properties into modern logistics space at higher rents while increasing GLA by over 300,000 SF

Increasing focus on developments as a complement to our acquisition strategy in order to add high-quality brand-new logistics space to the portfolio in predominantly urban markets



Range Road Project, Las Vegas



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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%

Construction to commence in Q2-2021

100 East Beaver Creek, Richmond Hill, GTA



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

Expanding property by over 40,000 square feet; Completion expected in early 2022 with an expected yield on construction cost of over 8.0%



Current Property



Redevelopment Rendering

## 401 Marie Curie Boulevard, Greater Montréal Area

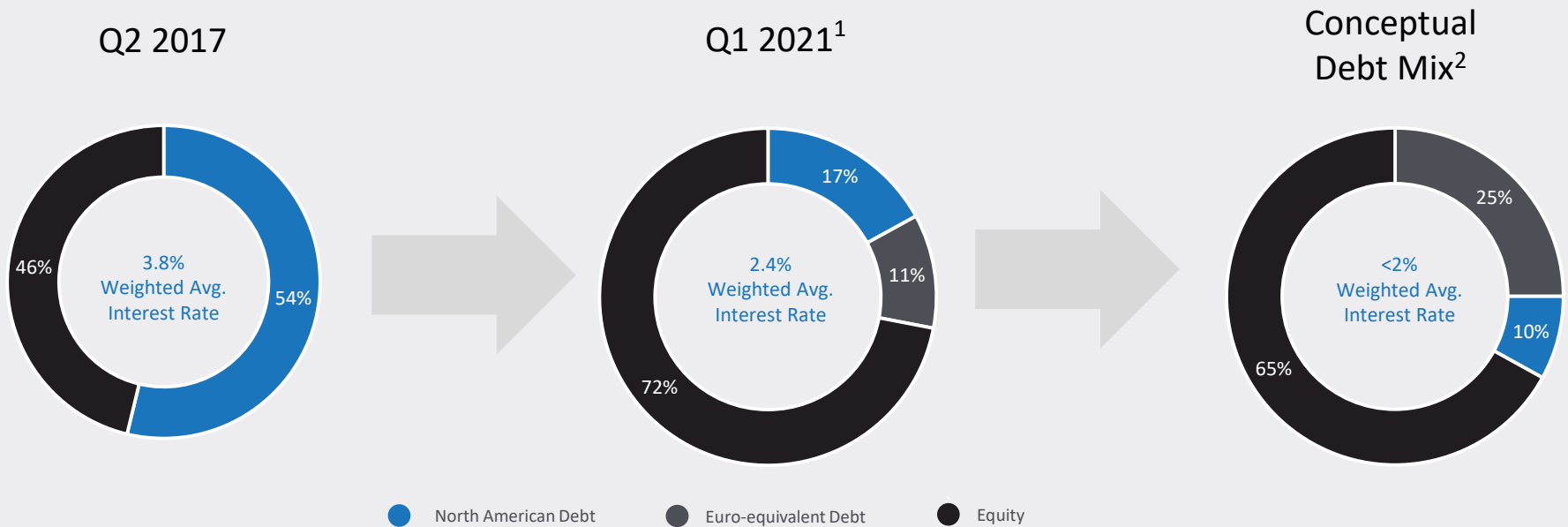
527,000 square foot Class A distribution facility in the Greater Montréal Area with a clear height of 30 feet

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%

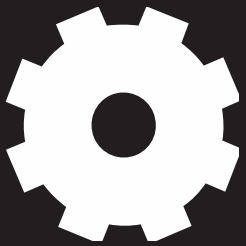
Intensification to occur over two phases, with the first phase commencing in Q2-2021



European platform will allow us to transform our debt composition by significantly lowering our cost of debt

1 – Pro forma ~\$233M of acquisitions that closed subsequent to Q1-2021 or are firm, under contract or in exclusivity, \$201M equity offering in April 2021, and repayment of a \$28M U.S. mortgage  
2 – For illustrative purposes only, actual results may differ

# Portfolio Overview







Dream Industrial REIT  
Geographically Diverse Portfolio



Canada



U.S.



Europe



Total



	Canada	U.S.	Europe	Total
# Assets	124	19	43	186
# Buildings	205	30	45	280
IP Value	\$2.5 billion	\$0.6 billion	\$0.5 billion	\$3.6 billion
WALT	4.0 years	3.6 years	5.8 years	4.2 years
Occupancy	97.0%	97.8%	97.2%	97.2%
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. <sup>1</sup>	Netherlands
DIR					
GLA	5.8M SF	4.9M SF	3.2M SF	7.4M SF	3.3M SF
Occupancy	97.5%	98.4%	95.9%	97.8%	98.6%
Market					
GLA	799M SF	303M SF	140M SF	3.2B SF	350M SF <sup>2</sup>
Occupancy	98.4%	98.1%	92.2%	93.0%	94.0% <sup>2</sup>

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

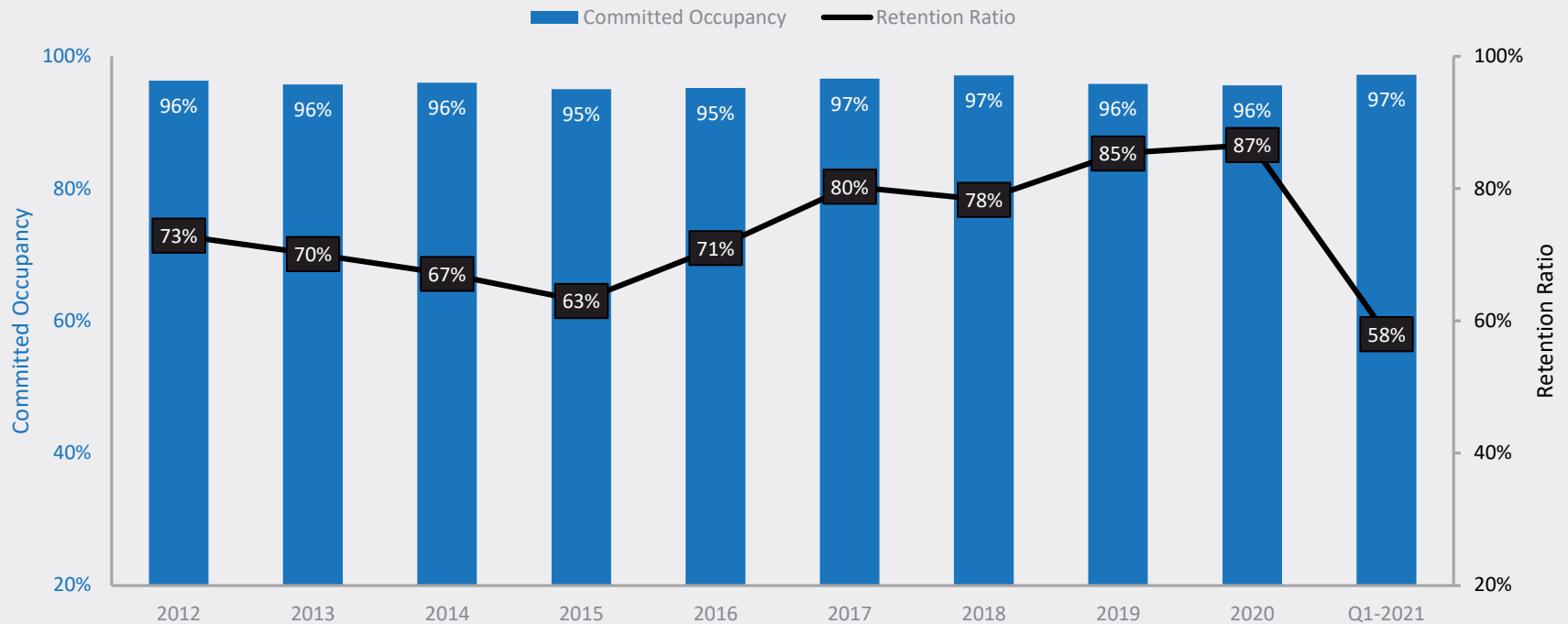
Long runway to capture market rent growth

In the GTA, we continue to prioritize rental growth over occupancy; as at Q1-2021, estimated market rent for our GTA portfolio was **28% higher** than the average in-place rent

<sup>1</sup> - Market occupancy for U.S. represents an average of occupancy rates across DIR's operating markets in the U.S.

<sup>2</sup> - Based on Q4-2020 statistics

Source: CBRE, JLL, Cushman & Wakefield, Savill's

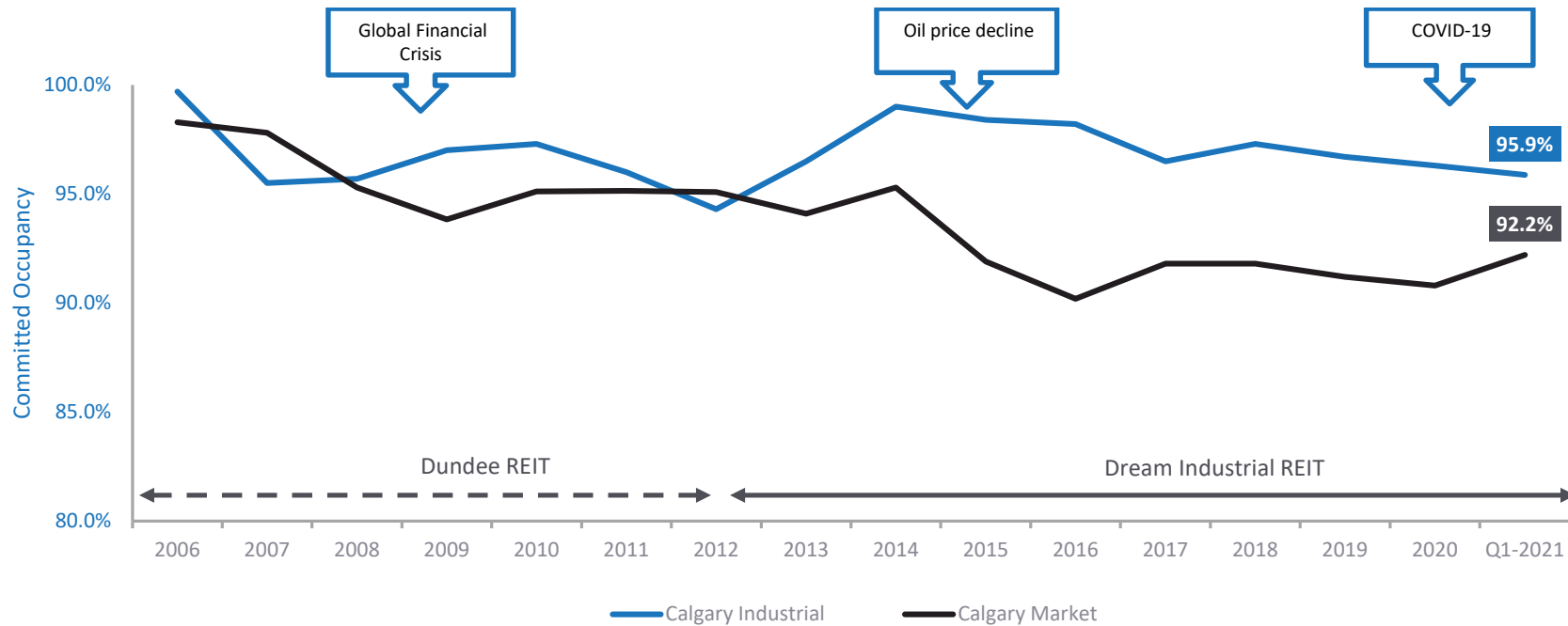


Well-diversified portfolio with a strong leasing team has resulted in healthy retention and consistently high occupancy

The decline in retention ratio for the quarter was driven by transitory vacancies with 482K SF of lease expiries in Ontario, where we continue to drive significant rental rate growth on new leases



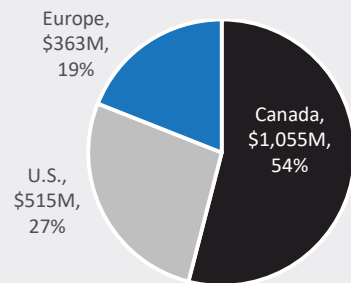
# Dream Industrial REIT Consistently High Occupancy



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



### Distribution 54% of IP Value

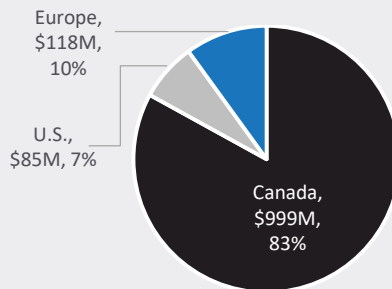


16.4M  
Square feet

83  
Assets

963  
Acres

### Urban Logistics 34% of IP Value

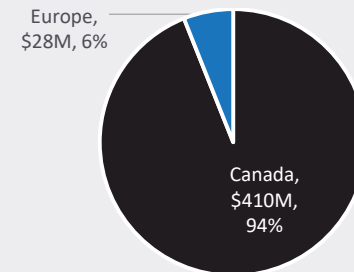


9.1M  
Square feet

77  
Assets

586  
Acres

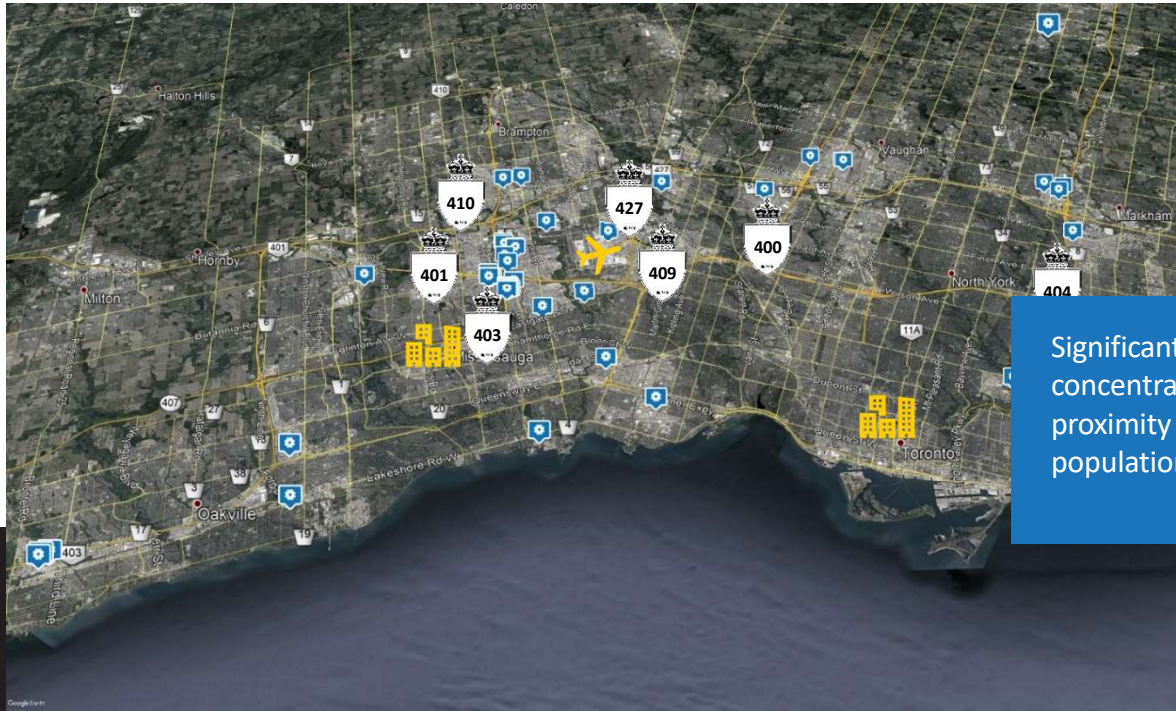
### Light Industrial 12% IP Value



3.3M  
Square feet

26  
Assets

186  
Acres



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

\$1,008M

IP Value

319

Acres

97.5%

Occupancy

40

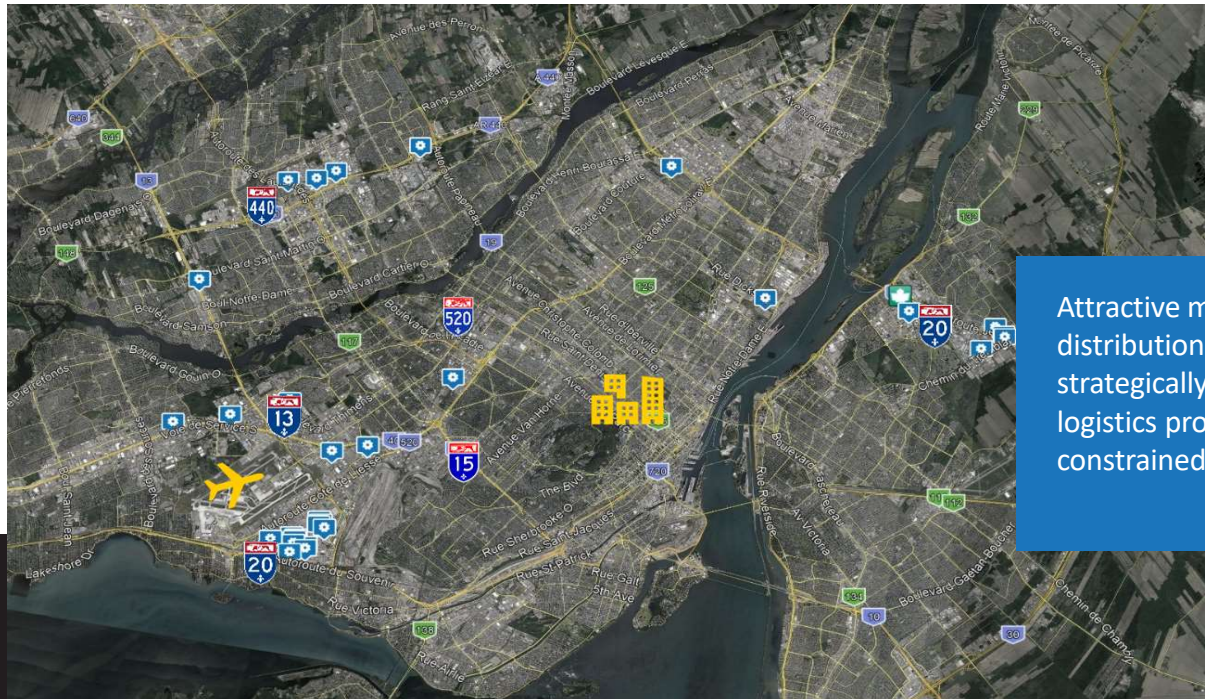
Assets

5.8M SF

GLA

4.9 yrs

WALT



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

\$657M

IP Value

286

Acres

98.4%

Occupancy

30

Assets

4.9M SF

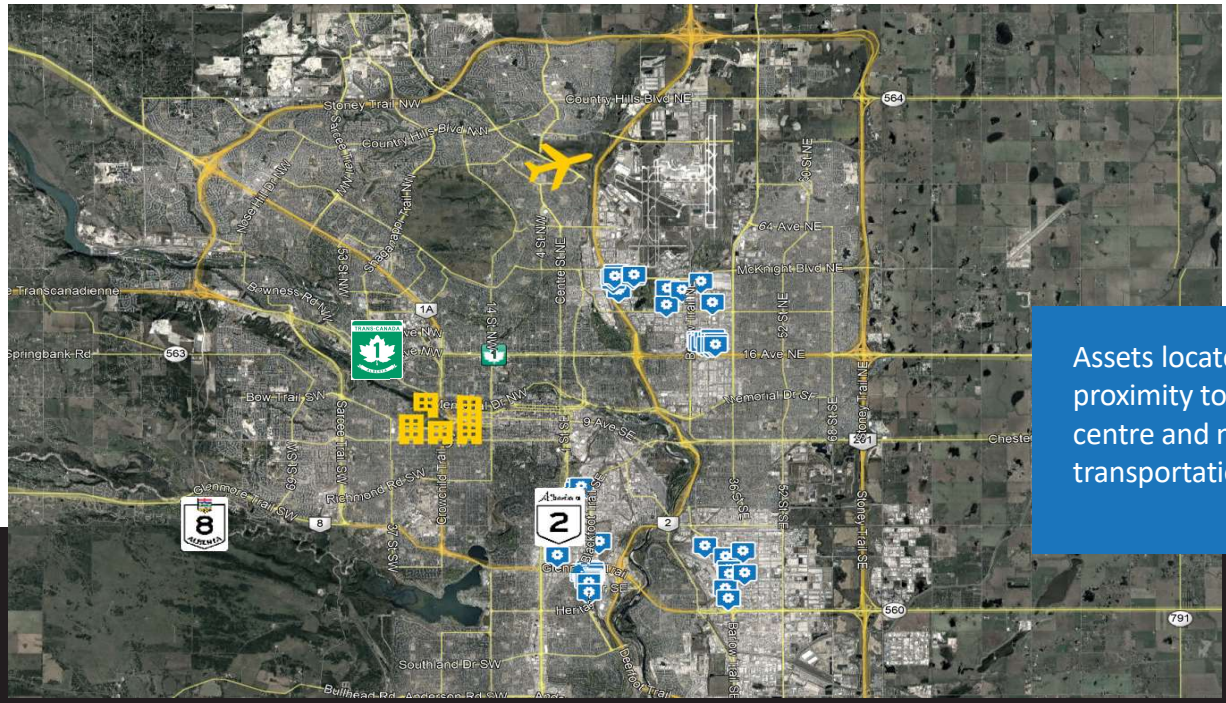
GLA

3.6 yrs

WALT



# Dream Industrial REIT Urban Assets: Calgary



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

\$401M

IP Value

177

Acres

95.9%

Occupancy

21

Assets

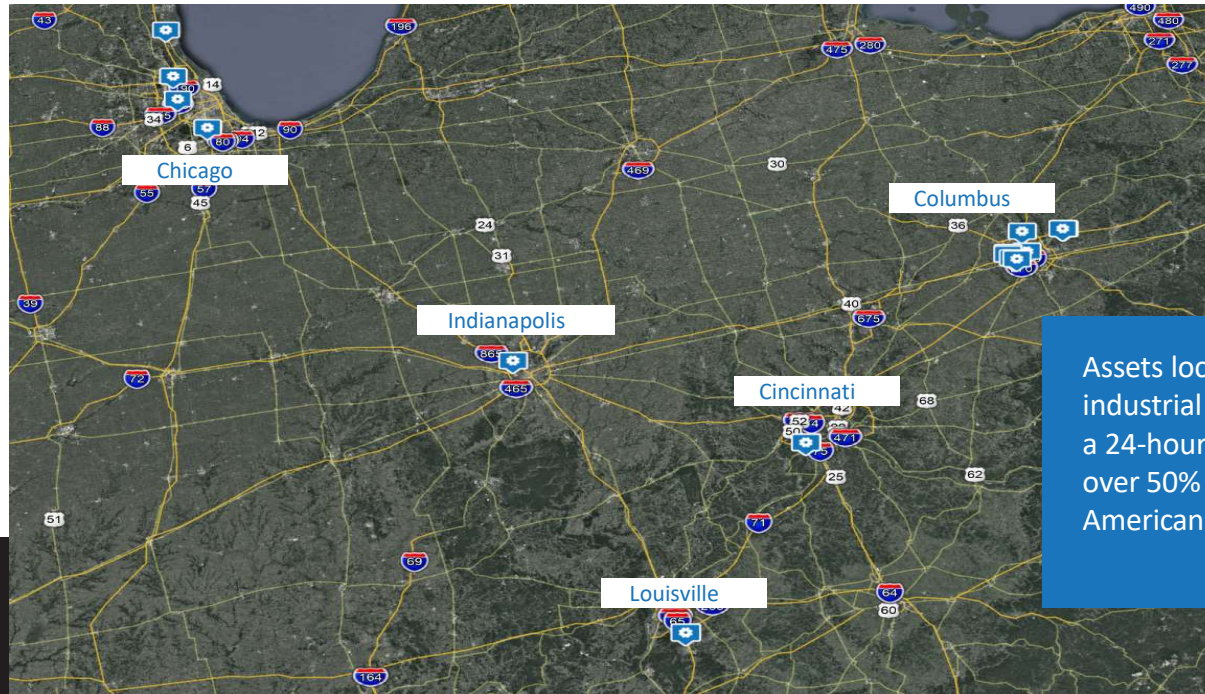
3.2M SF

GLA

3.7 yrs

WALT





\$601M

IP Value

518

Acres

97.8%

Occupancy

19

Assets

7.4M SF

GLA

3.6 yrs

WALT



\$379M

IP Value

112

Acres

98.5%

Occupancy

36

Assets

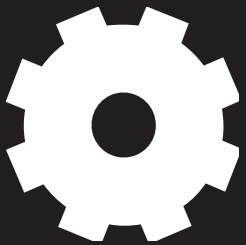
3.2M SF

GLA

5.9 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

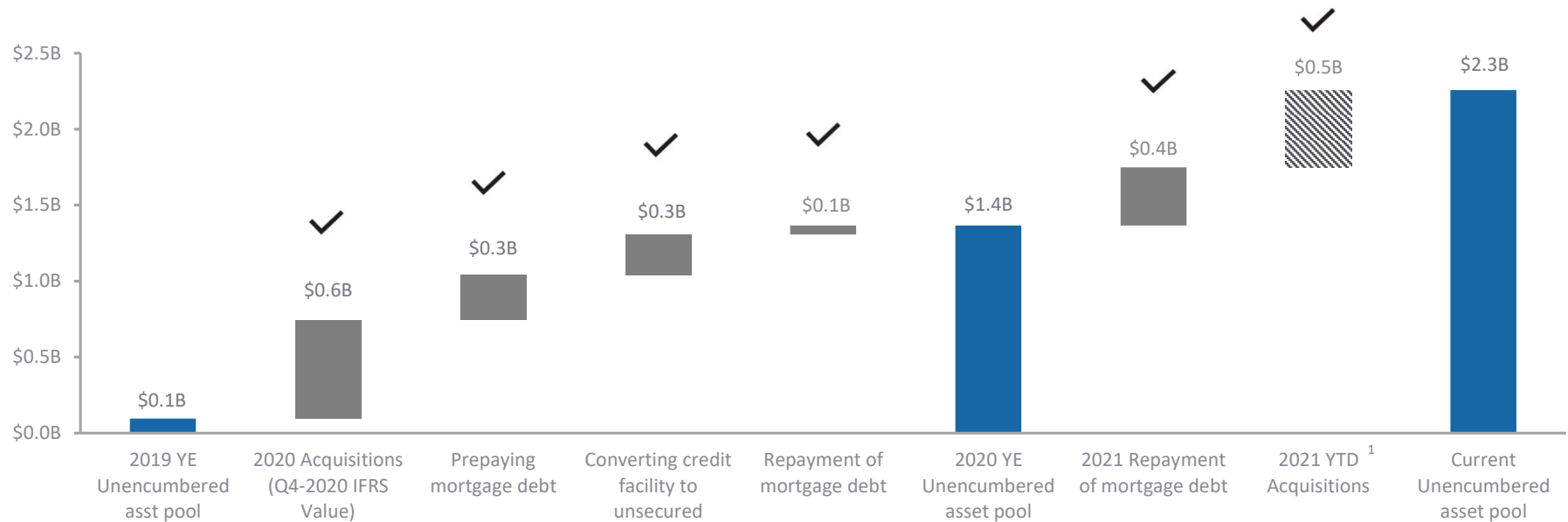
Reduce secured debt to below 20% of IP Value

4

Maintain unencumbered asset pool above 40% of IP Value

5

Staggered and long debt maturity profile

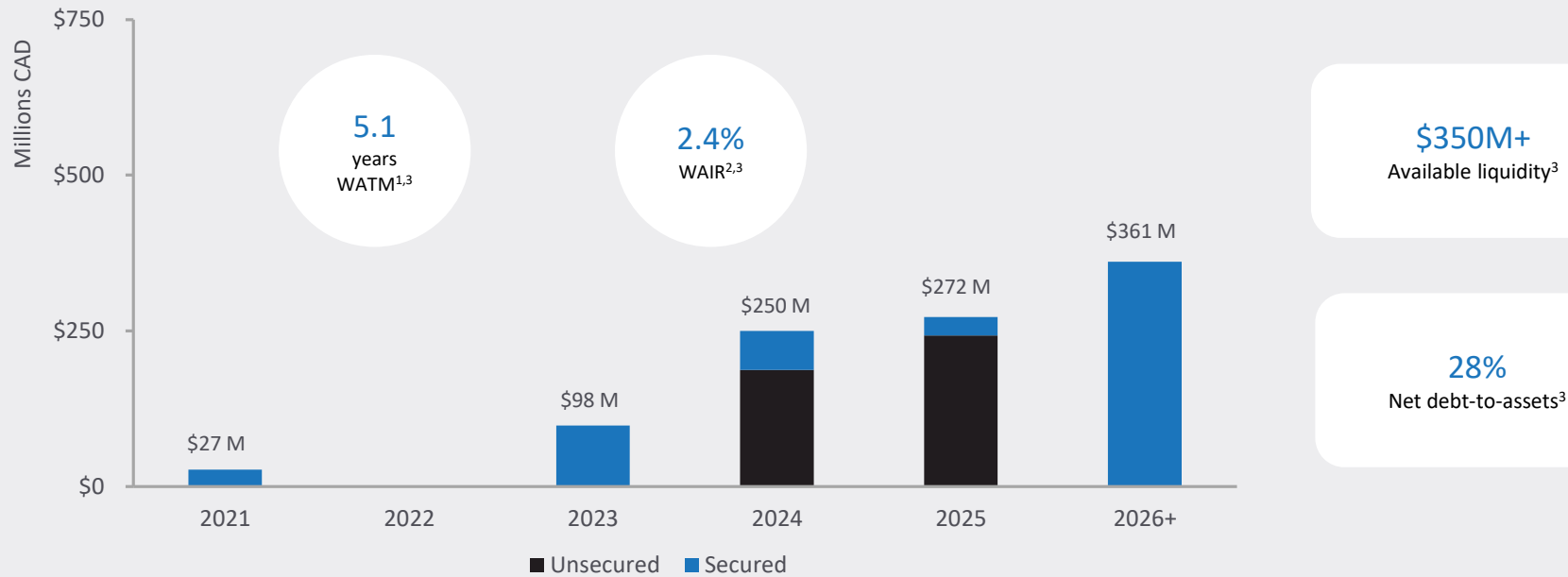


Unencumbered pool has increased over 20x since 2019 and is expected to represent over 60% of total investment properties value pro forma \$233M of announced acquisitions and repayment of \$28M of U.S. mortgage

1 – Pro forma ~\$233M of acquisitions that closed subsequent to Q1-2021 or are firm, under contract or in exclusivity



# Dream Industrial REIT Limited Cash Obligations Provides Financial Flexibility

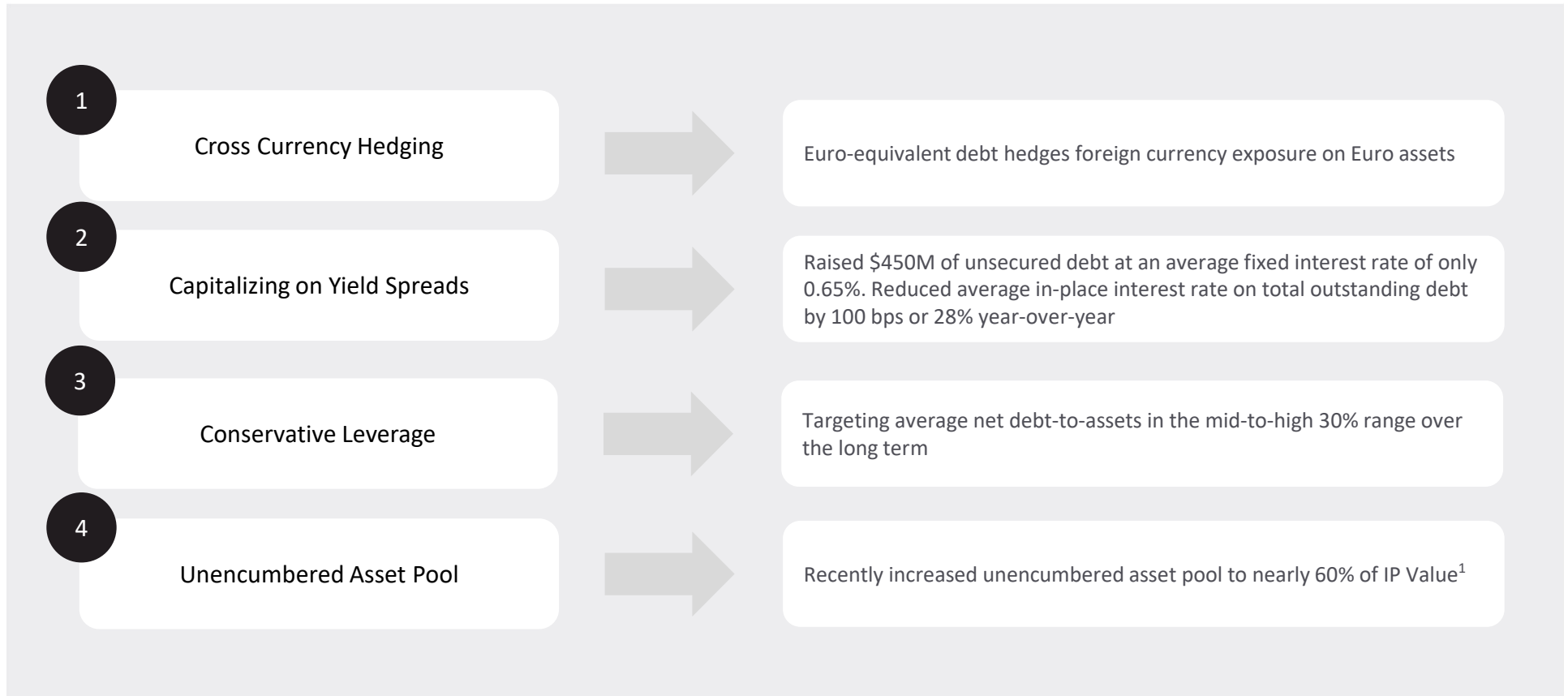


Strong liquidity position and well-staggered debt maturities provide ample acquisition capacity

1 – WATM: Weighted average remaining term to maturity as at April 1<sup>st</sup>, 2021

2 – WAIR: Weighted average face interest rate as at April 1<sup>st</sup>, 2021

3 – Pro forma ~\$233M of acquisitions that closed subsequent to Q1-2021 or are firm, under contract or in exclusivity, \$201M equity offering in April 2021, and repayment of a \$28M U.S. mortgage



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

1 - Pro forma ~\$233M of acquisitions that closed subsequent to Q1-2021 or are firm, under contract or in exclusivity, \$201M equity offering in April 2021, and repayment of a \$28M U.S. mortgage

# Appendix I: Track Record







## Dream Industrial REIT Experienced Management Team



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.



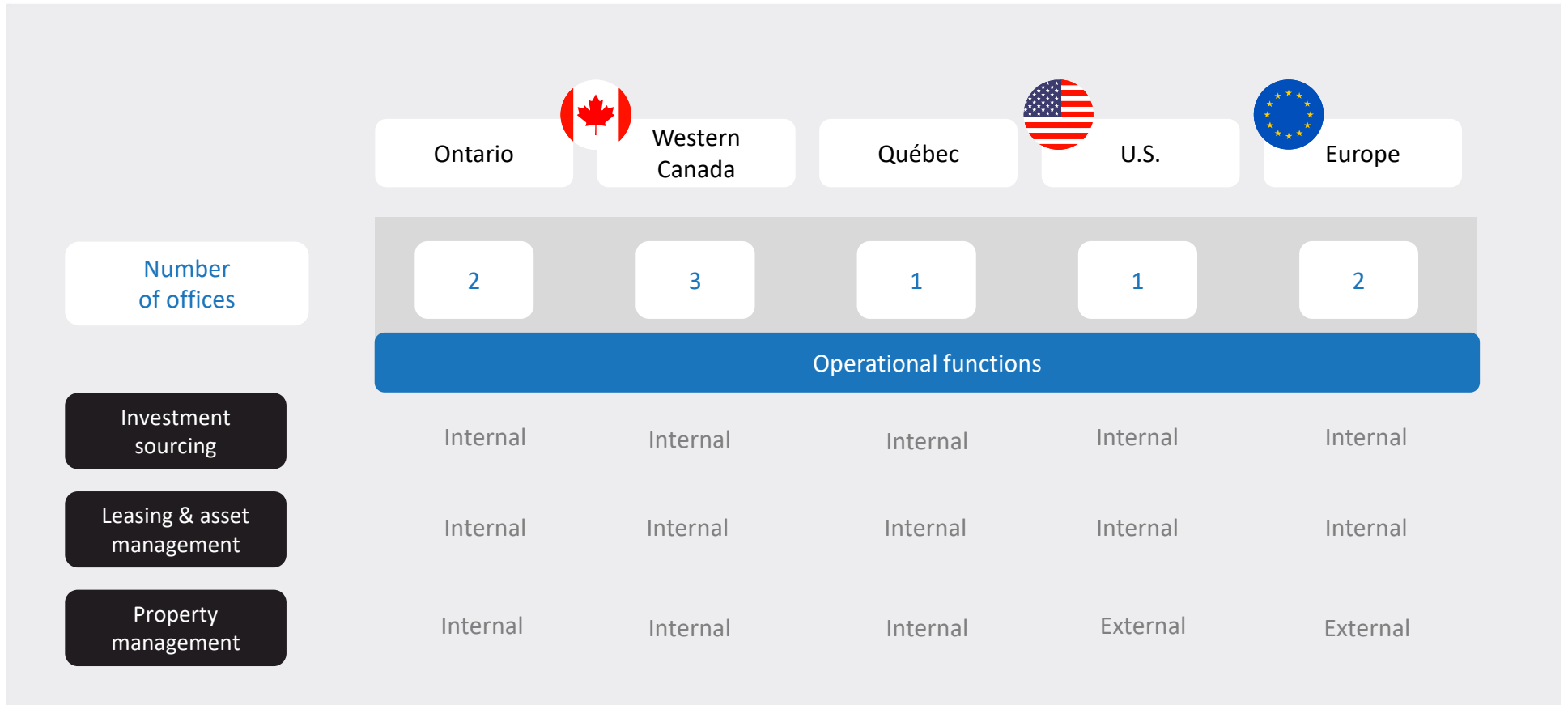
Ms. Lenis Quan is the Chief Financial Officer of Dream Industrial REIT with over 20 years of executive experience. Prior to joining Dream, Ms. Quan was the Chief Financial Officer of Gazit America, a publicly traded real estate investment company which was privatized by Gazit-Globe. Prior to being with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



Mr. Joe Iadeluca 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. Iadeluca 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.



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 \$1.8 billion<sup>1</sup> of higher quality assets that are located in better markets with higher growth potential



Increased NAV by 34% since year-end 2016

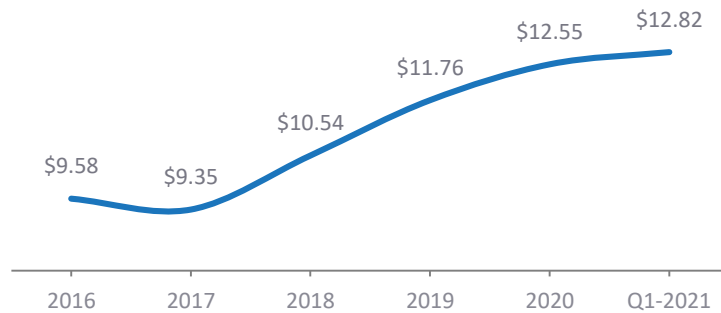


Reduced leverage from over 52% at year-end 2016 to 28.2%<sup>1</sup>, improving the safety of our business

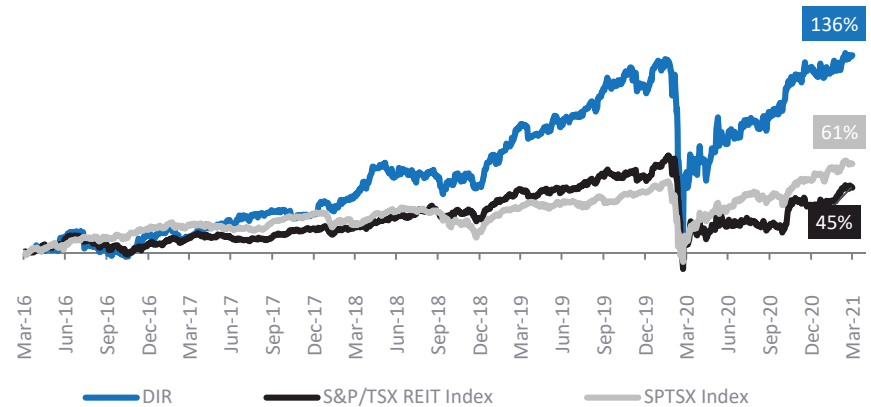


5-year annualized total return of 18.7%, significantly outperforming the market

Historical NAV per unit



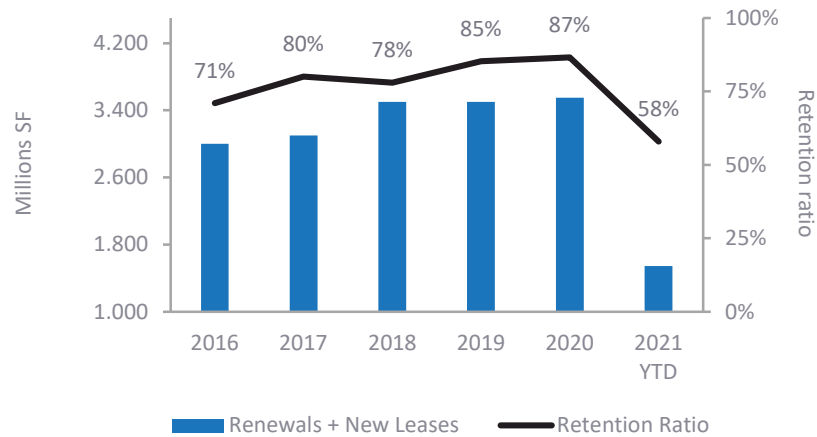
Total returns to unitholders<sup>2</sup>



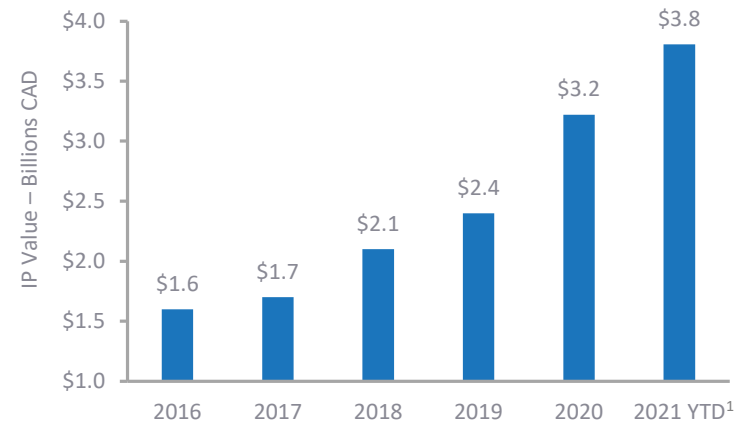
1 – Pro forma ~\$233M of acquisitions that closed subsequent to Q1-2021 or are firm, under contract or in exclusivity, \$201M equity offering in April 2021, and repayment of a \$28M U.S. mortgage  
2 – From April 1, 2016 to March 31, 2021, Source SNL



### Strong leasing track record



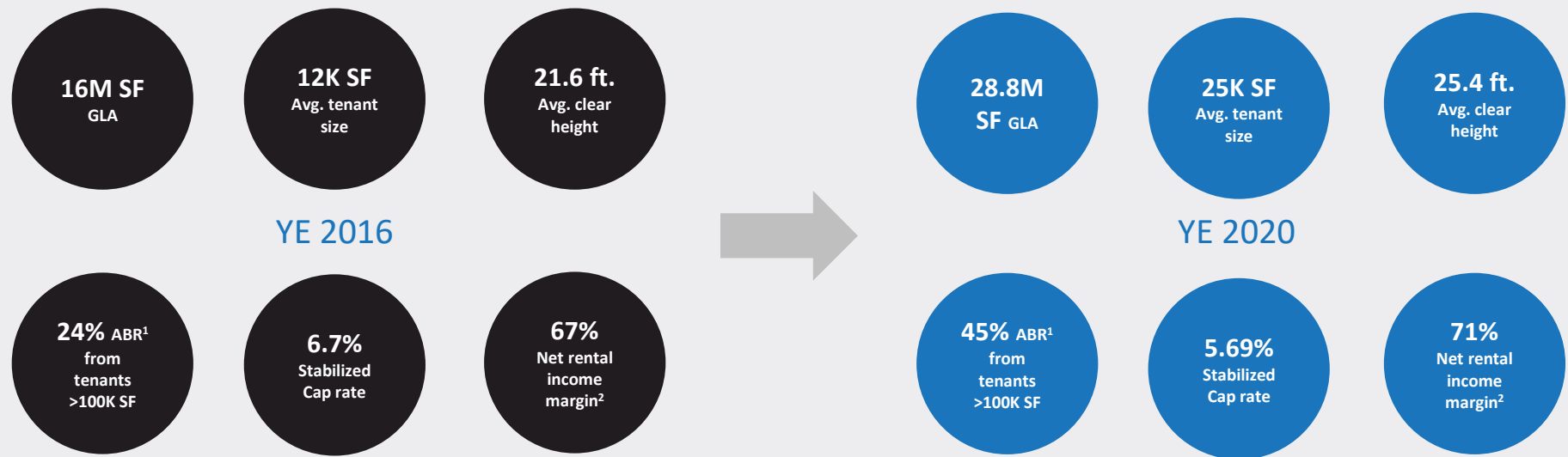
### Robust acquisition platform



Strong leasing volume with leases representing over 16% of total GLA signed each year with an attractive average retention ratio of ~79%

Over \$2.1 billion in acquisitions since 2018 that have added over 22 million square feet of well-located properties in strong industrial markets

1 - Pro forma ~\$233M of acquisitions that closed subsequent to Q1-2021 or are firm, under contract or in exclusivity, \$201M equity offering in April 2021, and repayment of a \$28M U.S. mortgage



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



Dream Industrial REIT  
Portfolio Transformation - Improving asset quality

9601 156<sup>th</sup> 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





Dream Industrial REIT  
Key Assets in the Greater Toronto Area



Matheson Business Park, Mississauga

<b>\$62M</b> IP Value	<b>306K SF</b> GLA	<b>16</b> Acres
<b>18 feet</b> Clear height	<b>100%</b> Occupancy	<b>10</b> 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

<b>\$54M</b> IP Value	<b>318K SF</b> GLA	<b>17</b> Acres
<b>25 feet</b> Clear height	<b>100%</b> Occupancy	<b>1</b> Num. of buildings

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





## Dream Industrial REIT Key Assets in the Greater Toronto Area



South Service Road Assets, Oakville

<b>\$37M</b> IP Value	<b>207K SF</b> GLA	<b>12</b> Acres
<b>23 feet</b> Clear height	<b>100%</b> Occupancy	<b>3</b> 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

<b>\$35M</b> IP Value	<b>200K SF</b> GLA	<b>10</b> Acres
<b>28 feet</b> Clear height	<b>100%</b> Occupancy	<b>1</b> Num. of buildings

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



Dream Industrial REIT  
Key Assets in the Greater Toronto Area



750 Creditstone & 121 Pippin Road, Vaughan

<b>\$62M</b> IP Value	<b>346K SF</b> GLA	<b>18</b> Acres
<b>24 feet</b> Clear height	<b>100%</b> Occupancy	<b>2</b> 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

<b>\$55M</b> IP Value	<b>317K SF</b> GLA	<b>16</b> Acres
<b>27 feet</b> Clear height	<b>100%</b> Occupancy	<b>1</b> 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

<b>\$41M</b> IP Value	<b>259K SF</b> GLA	<b>19</b> Acres
<b>35 feet</b> Clear height	<b>98%</b> Occupancy	<b>1</b> Num. of buildings

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



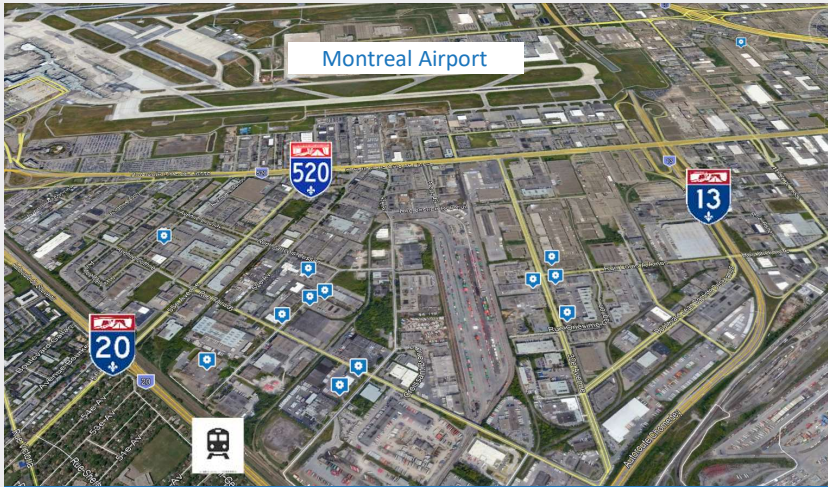
6701 Financial Drive, Mississauga

<b>\$24M</b> IP Value	<b>116K SF</b> GLA	<b>6</b> Acres
<b>30 feet</b> Clear height	<b>90%</b> Occupancy	<b>1</b> Num. of buildings

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



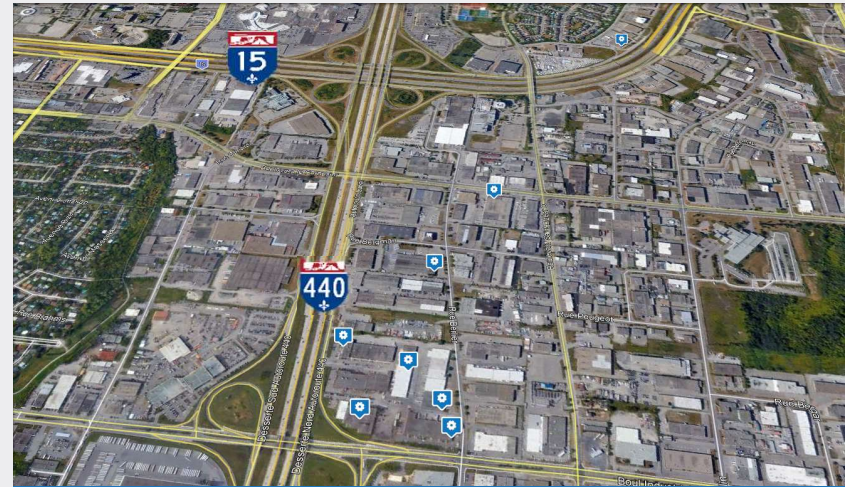
Dream Industrial REIT  
Key Assets in the Greater Montréal Area



Lachine Cluster

<b>\$113M</b> IP Value	<b>924K SF</b> GLA	<b>53</b> Acres
<b>21 feet</b> Clear height	<b>99%</b> Occupancy	<b>10</b> Num. of buildings

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



Laval Cluster

<b>\$100M</b> IP Value	<b>776K SF</b> GLA	<b>32</b> Acres
<b>20 feet</b> Clear height	<b>99%</b> Occupancy	<b>9</b> Num. of buildings

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



Dream Industrial REIT  
Key Assets in the Greater Montréal Area



1900 rue Dickson, Montreal

<b>\$33M</b> IP Value	<b>225K SF</b> GLA	<b>17</b> Acres
<b>26 feet</b> Clear height	<b>100%</b> Occupancy	<b>1</b> 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

<b>\$114M</b> IP Value	<b>525K SF</b> GLA	<b>38</b> Acres
<b>30 feet</b> Clear height	<b>100%</b> Occupancy	<b>1</b> 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

<b>\$104M</b> IP Value	<b>597K SF</b> GLA	<b>38</b> Acres
<b>24 feet</b> Clear height	<b>96%</b> Occupancy	<b>12</b> Num. of buildings

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



Glenmore Business Park, Calgary

<b>\$103M</b> IP Value	<b>849K SF</b> GLA	<b>46</b> Acres
<b>19 feet</b> Clear height	<b>92%</b> Occupancy	<b>16</b> 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.



445 Couchville Industrial Boulevard, Nashville

<b>\$71M</b> IP Value	<b>717K SF</b> GLA	<b>59</b> Acres
<b>32 feet</b> Clear height	<b>100%</b> Occupancy	<b>1</b> 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

<b>\$37M</b> IP Value	<b>472K SF</b> GLA	<b>26</b> Acres
<b>30 feet</b> Clear height	<b>100%</b> Occupancy	<b>1</b> 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.



5605 Holmescrest Lane, Memphis, TN

<b>\$55M</b> IP Value	<b>885K SF</b> GLA	<b>47</b> Acres
<b>32 feet</b> Clear height	<b>100%</b> Occupancy	<b>1</b> Num. of buildings

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



4470 Southpoint Drive, Memphis, TN

<b>\$36M</b> IP Value	<b>500K SF</b> GLA	<b>23</b> Acres
<b>32 feet</b> Clear height	<b>100%</b> Occupancy	<b>1</b> 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.



2000 & 2100 Conner Road, Cincinnati, OH

<b>\$14M</b> IP Value	<b>140K SF</b> GLA	<b>9</b> Acres
<b>22 feet</b> Clear height	<b>100%</b> Occupancy	<b>2</b> 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

<b>\$116M</b> IP Value	<b>985K SF</b> GLA	<b>54</b> Acres
<b>32 feet</b> Clear height	<b>100%</b> Occupancy	<b>3</b> Num. of buildings

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



Dream Industrial REIT  
Key Assets in the Netherlands



2-20 Exportweg, Waddinxveen

<b>\$33M</b> IP Value	<b>169K SF</b> GLA	<b>6</b> Acres
<b>34 ft</b> Clear height	<b>100%</b> Occupancy	<b>1</b> Num. of buildings

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



10 Heibloemweg, Helmond

<b>\$15M</b> IP Value	<b>117K SF</b> GLA	<b>5</b> Acres
<b>32 ft</b> Clear height	<b>100%</b> Occupancy	<b>1</b> Num. of buildings

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



Dream Industrial REIT  
Key Assets in the Netherlands



4 Zoete Inval, Breda

<b>\$29M</b> IP Value	<b>300K SF</b> GLA	<b>10</b> Acres
<b>43 ft</b> Clear height	<b>93%</b> Occupancy	<b>1</b> 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

<b>\$37M</b> IP Value	<b>191K SF</b> GLA	<b>7</b> Acres
<b>36 ft</b> Clear height	<b>100%</b> Occupancy	<b>1</b> 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

<b>\$29M</b> IP Value	<b>274K SF</b> GLA	<b>30</b> Acres
<b>24 ft</b> Clear height	<b>98%</b> Occupancy	<b>1</b> Num. of buildings

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



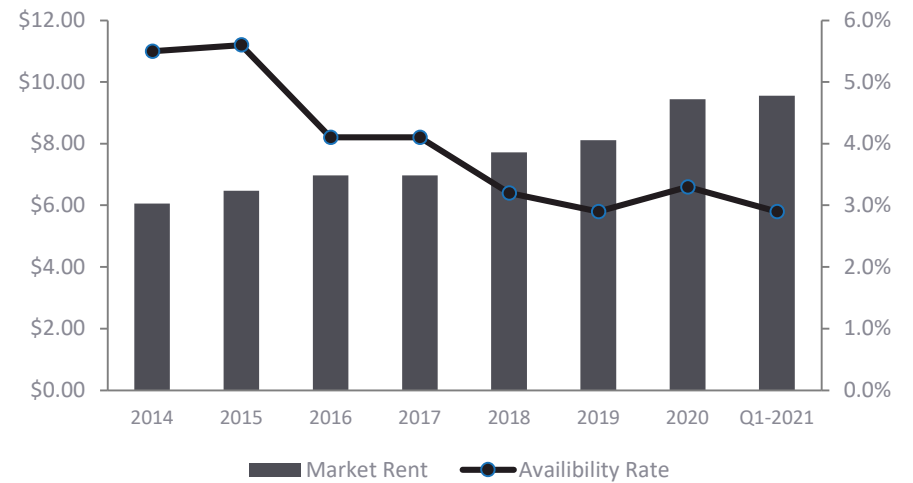
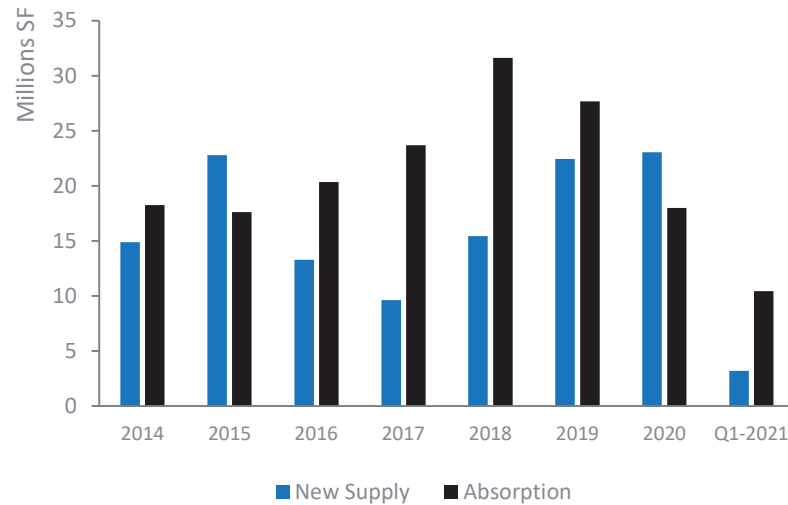
S1 Eppertshausen, Greater Frankfurt Area, Germany

<b>\$33M</b> IP Value	<b>302K SF</b> GLA	<b>12</b> Acres
<b>34 ft</b> Clear height	<b>93%</b> Occupancy	<b>3</b> 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

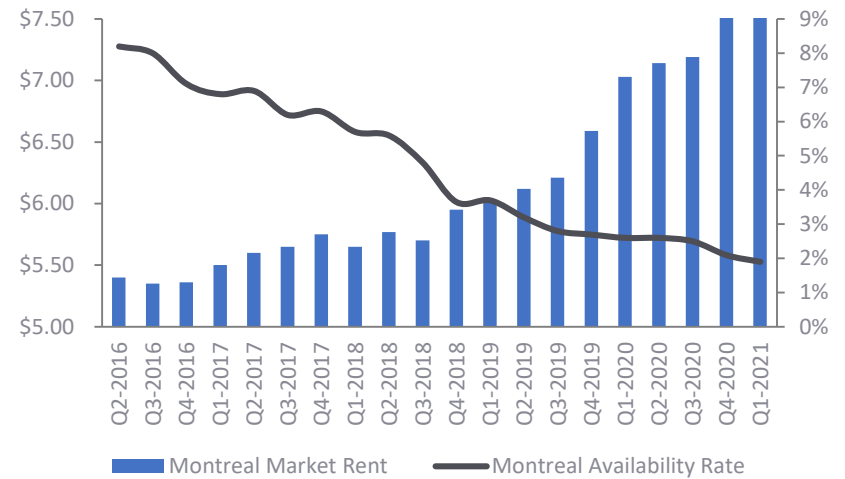
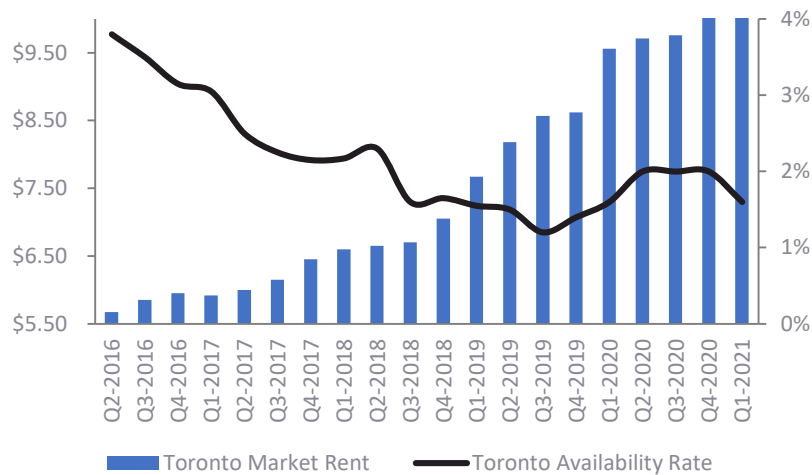




- ✓ Strong outlook for industrial fundamentals has led to increasing pace of construction which has been outstripped by an even stronger pace of absorption
- ✓ Due to the strong absorption, availability rates have remained relatively low
- ✓ Rental rates have continued to increase and has grown at an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

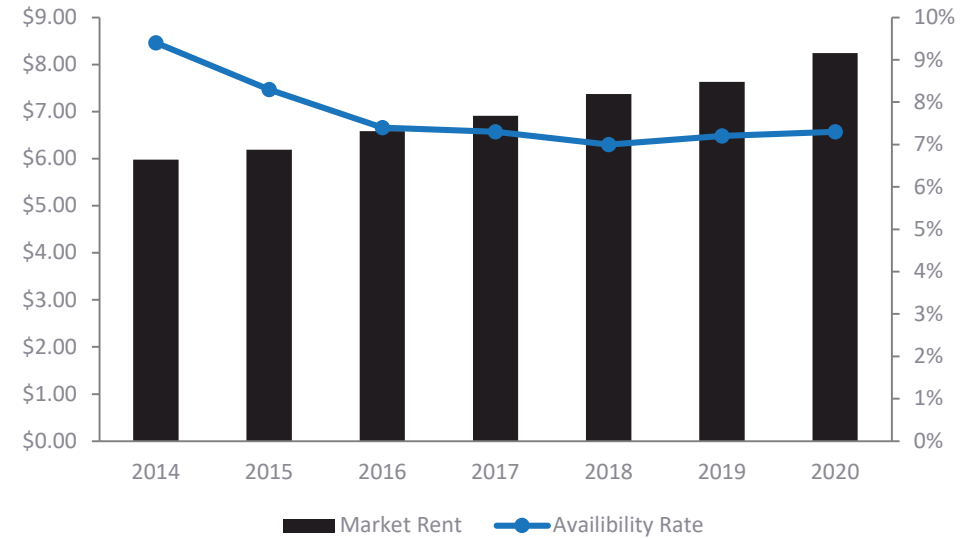
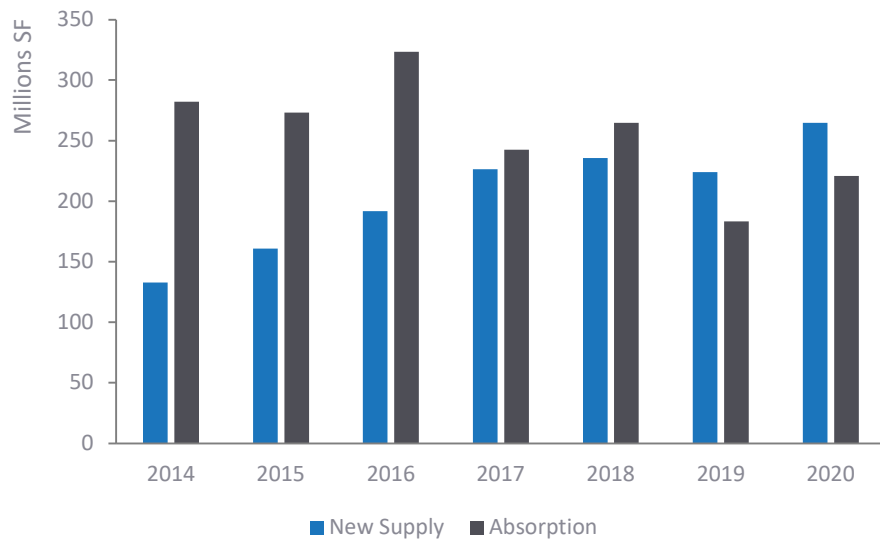


# Dream Industrial REIT Fundamentals in our Target Canadian Markets



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

Note: Market rent is in CAD  
Source: CBRE



- ✓ 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

Note: Market rent is in USD  
Source: CBRE





## Dream Industrial REIT Fundamentals in our U.S. Target Markets

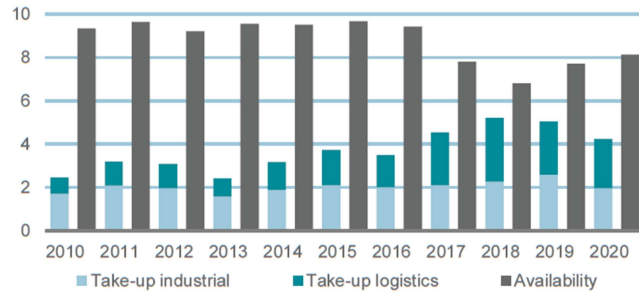
Market	Total Net Rentable Area (mm sf)	Q1 Absorption (mm sf)	Total Vacancy	Availability	Average Net Rent	Under Construction % of Total
Columbus	276	4.1	4.4%	5.3%	\$4.25	2.3%
Nashville	190	1.3	4.4%	6.1%	\$6.01	4.4%
Memphis	265	1.5	5.1%	7.8%	\$3.27	6.2%
Orlando	123	0.5	6.3%	8.3%	\$7.69	2.5%
Charlotte	261	0.2	5.8%	9.9%	\$4.83	2.6%
Chicago	1,346	4.7	3.5%	7.1%*	\$5.45	1.9%
Indianapolis	295	1.3	5.0%	6.0%	\$4.52	2.2%
Louisville	150	2.1	4.3%	5.7%	\$4.15	1.9%
Cincinnati	306	4.1	5.2%	6.4%	\$4.50	1.0%

- ✓ 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

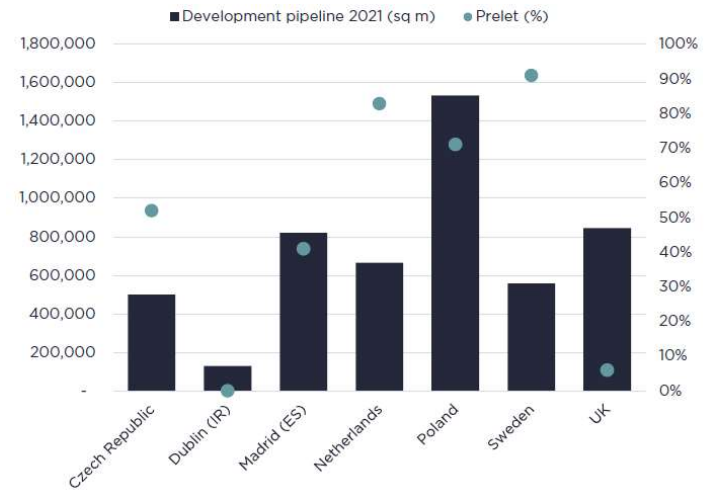
Note: Market rents are in USD  
\*Q4 2020 statistic  
Source: CBRE



Netherlands Take-up and Availability



European Logistics Development Pipeline 2021



Germany Take-Up



- ✓ 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

Note: All units are measured in square metres  
Source: Cushman & Wakefield, Savills

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](http://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 ended March 31, 2021 and within this investor presentation.