

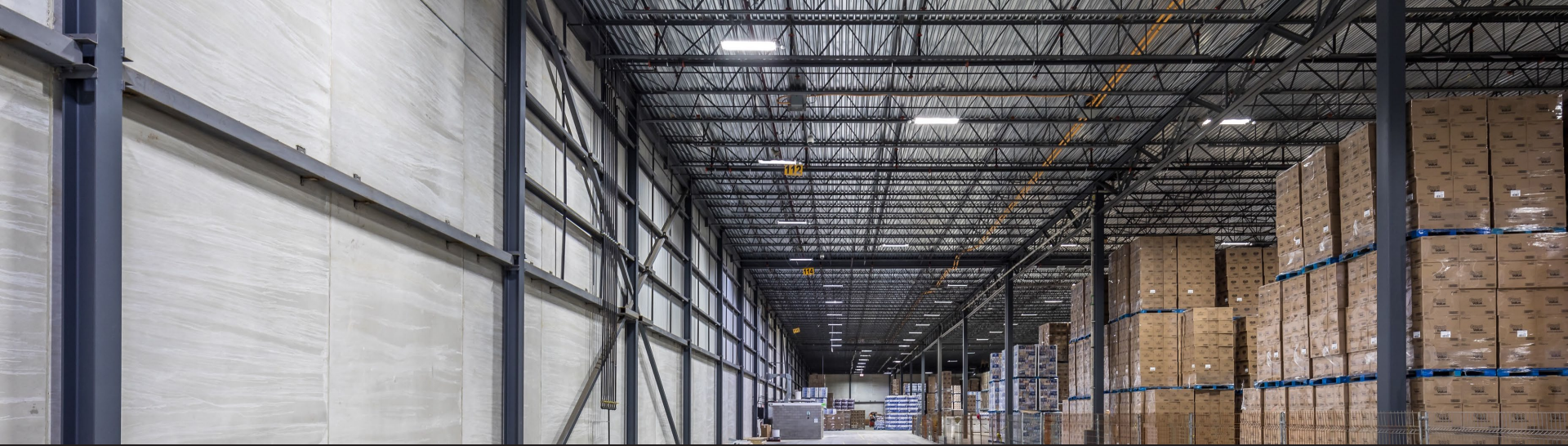


Dream Industrial REIT

Investor Presentation



August 2021



Presentation Overview

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

Our Company & Strategy



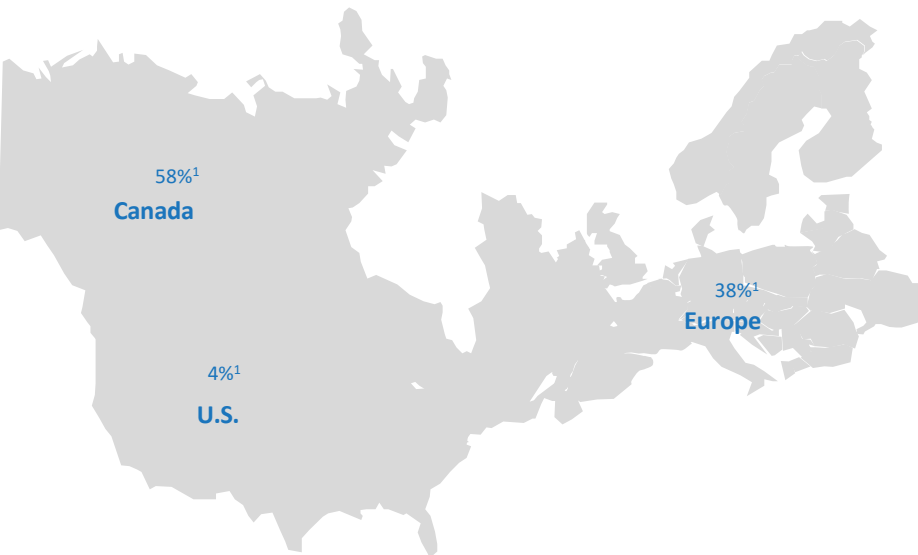


Dream Industrial REIT Company Snapshot

Dream Industrial REIT

TSX: DIR.UN

Dream Industrial REIT (DIR) owns and operates a \$5 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



33M SF

Owned GLA¹

215

Assets

98%

Committed Occupancy¹

4.4 yrs

WALT¹

~35%

Net Debt-to-Assets²

\$2.9B

Unencumbered Assets²

4.3%

Distribution Yield³

BBB (mid)

DBRS Issuer Rating

1 – Pro forma sale of a 75% ownership interest in the U.S. assets to a U.S. industrial fund

2 – Includes ~\$145M of acquisitions that closed subsequent to Q2-2021 or are firm and repayment of ~\$170M 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 July 28, 2021



1

Comparative properties NOI increased **3.8%** compared to Q2-2020

2

Leased over 1.6 million square feet of GLA at a **20%+ spread** to prior rents

3

NAV per Unit increased **17%** year-over-year to \$13.69, from \$11.75 at Q2-2020

4

Diluted FFO per Unit increased **11%** year-over-year, led by strong CP NOI growth and lower cost of debt

5

Completed transformational acquisition of the shares of a corporation that owns a **\$1.3 billion** pan-European portfolio, adding significant scale in Europe and upgrading portfolio quality, bringing total acquisition volume to **\$1.8 billion** year-to-date

6

Agreed to seed a **US\$480 million U.S. Industrial Fund** by selling a 75% interest in 18 U.S. assets for **net proceeds of ~\$215 million**

7

Issued **\$800 million** of unsecured debentures at an average interest of only **0.35%** after swapping to Euros; Strong execution of debt strategy resulted in over **200 basis points drop** in average interest rate on total debt outstanding

8

700K SF of development projects underway with an additional pipeline of **3 million SF** that can be accessed in the near-term



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

Rationale

Target Assets

Target Strategies



Canada

Greater Toronto
Greater Montréal

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

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

Core/Core+, Value-add &
Redevelopment



Europe

Germany, Netherlands, France

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

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

Core/Core+, Value-add &
Redevelopment



U.S.

Strong markets across the U.S.

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

100K+ SF distribution assets

Enhanced returns on equity
through property management



Vaughan, ON



Oakville, ON



Montréal, QC



Whitby, ON



Montréal, QC



Waddinxveen, Netherlands



Breda, Netherlands



Dresden, Germany



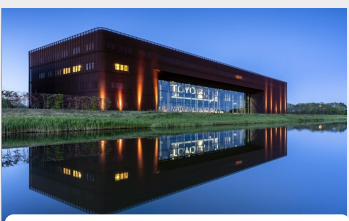
Arnhem, Netherlands



Berlin, Germany



Paris, France



Ede, Netherlands



Blois, France



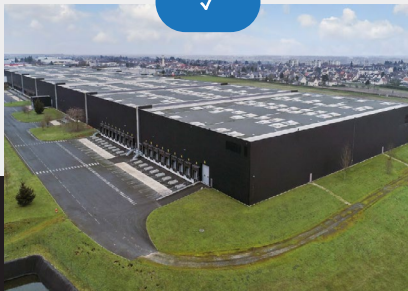
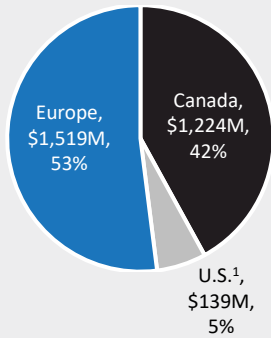
Lyon, France



Rotterdam, Netherlands



Distribution 61% of IP Value¹

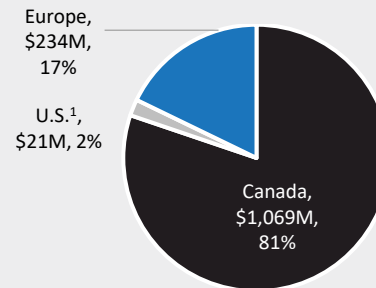


20.2M¹
Square feet

110
Assets

1,079¹
Acres

Urban Logistics 28% of IP Value¹

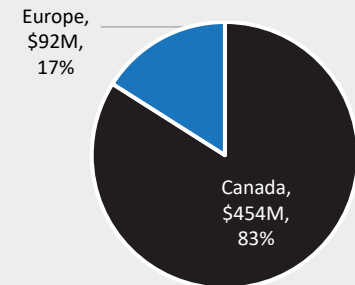


9.1M¹
Square feet

78
Assets

525¹
Acres

Light Industrial 11% IP Value



3.7M
Square feet

27
Assets

205¹
Acres

¹ – Pro forma sale of a 75% ownership interest in the U.S. assets to a U.S. industrial fund



Strong Balance Sheet¹

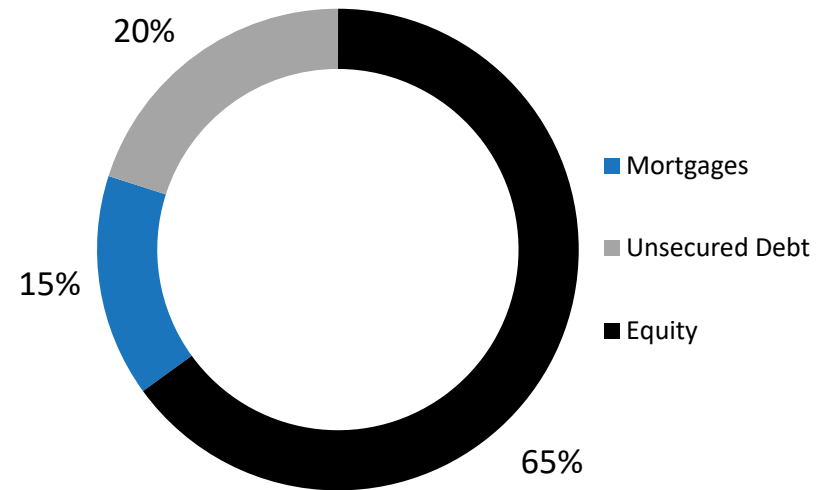
Net Debt-to-Assets
~35%

Unencumbered Assets
\$2.9B

Liquidity
>\$550M

Net Debt-to-EBITDA
~8x

Capital Structure¹



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



Environmental



Solar panels - Including existing panels, **targeting over 50,000 solar panels across 3.5 million SF** in the near-term, representing **over 10% of our total portfolio**



Green Financing - Established a Green Financing Framework in accordance with the UN Sustainability Development Goals



Sustainable roofs - **7M 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; targeting 1M square feet of LED upgrades annually



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



Great Place to Work® - Dream has been certified as a Great Place to Work®. This certification is based on direct feedback from employees, provided as part of an extensive and anonymous survey in 2021 about their workplace experience.

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



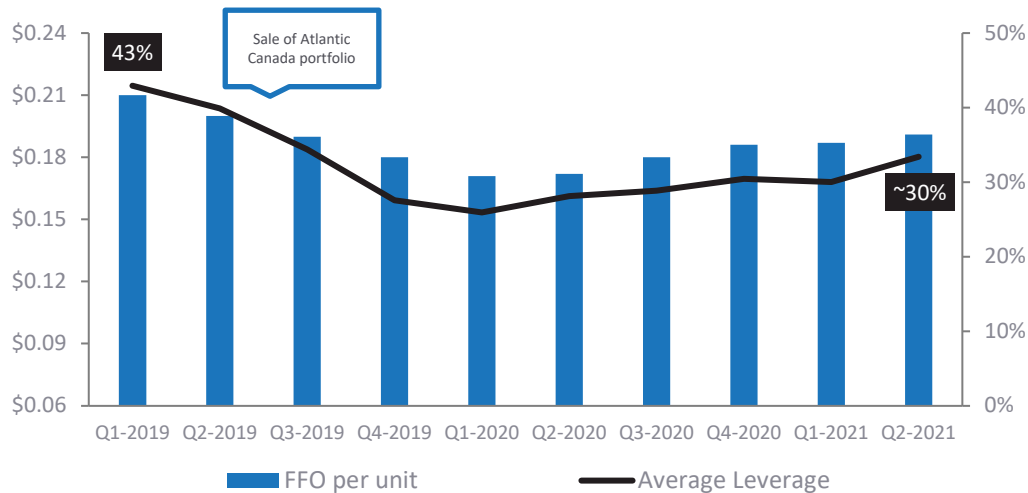
Strong governance policies and transparency in all aspects of our business



Whistle-blower policy and reporting guidelines



Balancing portfolio high-grading and FFO per unit growth



Robust FFO growth expected in 2021

Mid single digit CP NOI growth expected for 2021

Over \$1.8 billion of closed/contracted/exclusive acquisitions thus far in 2021

Capacity to acquire nearly \$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



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

\$5 billion globally diverse portfolio with significant scale in strong industrial markets

Robust fundamentals for industrial real estate

Conservative leverage, ample liquidity

Urban assets in markets with steep barriers to entry

Attractive distribution yield of 4.3%¹, ~85 bps higher than peer average²



Multiple drivers of cash flow and NAV growth

Healthy rental spreads on over 3.1M SF of leasing YTD – 20%+ with 2% annual contractual rent growth

Robust pace of portfolio growth – Over \$1.8B closed/contracted/exclusive in 2021 with capacity to acquire nearly \$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%; lowered average interest rate on total in-place debt by 200 bps or 60% year-over-year

Development – ~700K SF of projects underway and an additional ~3M SF in the near-term pipeline

1 - Distribution yield is a non-GAAP measure and is calculated as annual distributions per unit divided by unit price as of July 28, 2021

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

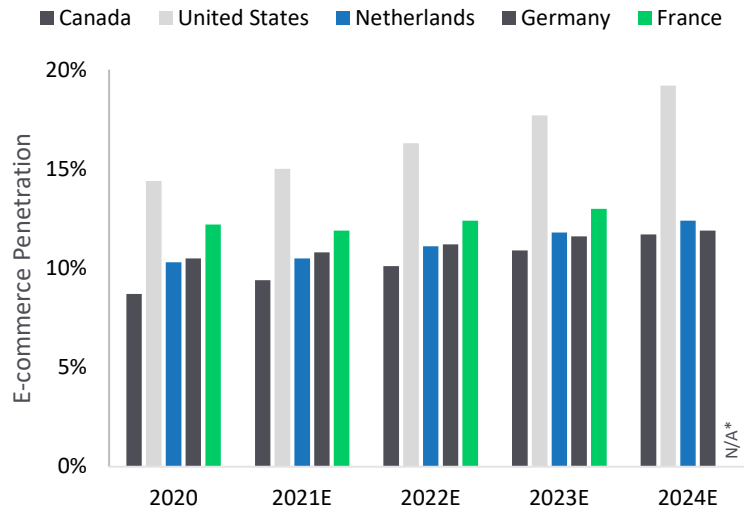
Investment Highlights:

Secure Cash Flow

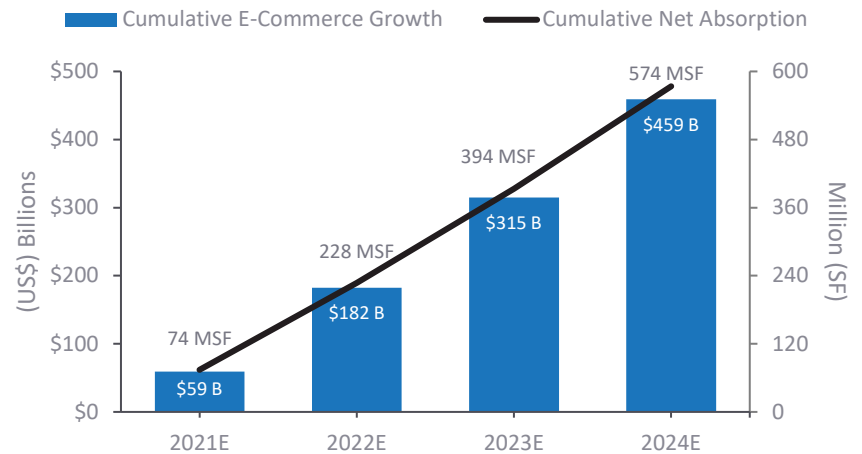




Rising e-commerce penetration...



...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



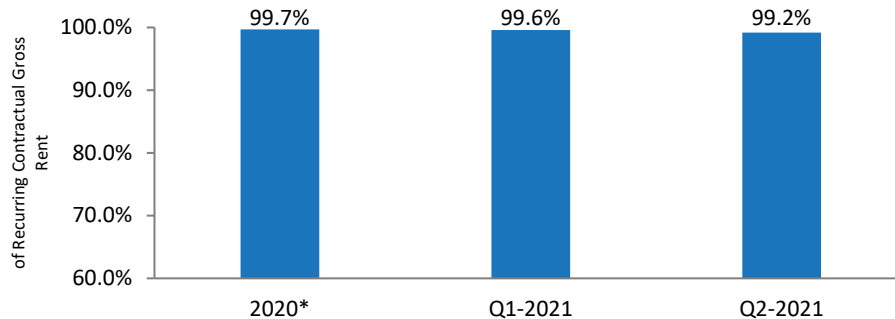
Lack of Supply – Low vacancies and zoning complications have reduced available space for last mile



Competition From Other Alternate Uses



Solid rent collections



Collected over 99% of contractual gross rents thus far in 2021

Collected substantially all gross rents due in 2020

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

Strong leasing momentum

3.7 million square feet of leasing completed in 2020 and 3.1 million square feet of leasing completed YTD 2021

238,000 SF of new leases on existing vacancies to take effect in H2/2021

21%

Avg. spread on 3.1M SF of leases signed YTD 2021

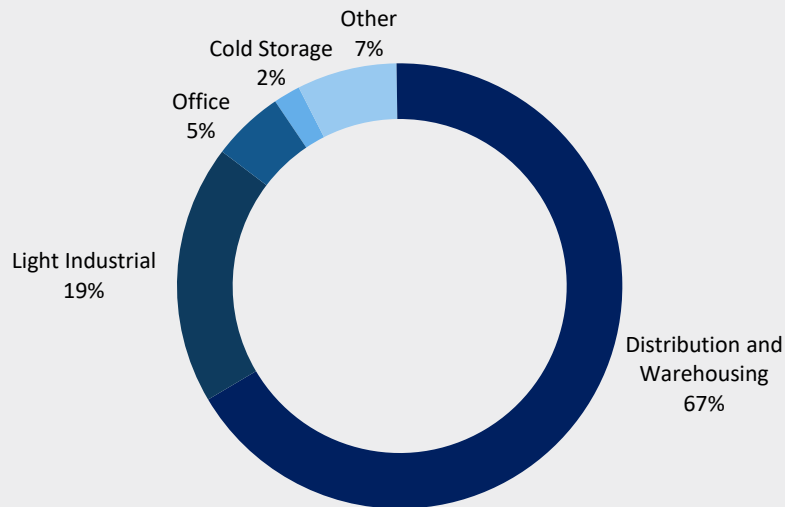
10%

Avg. spread on 3.7M SF of leases signed in 2020

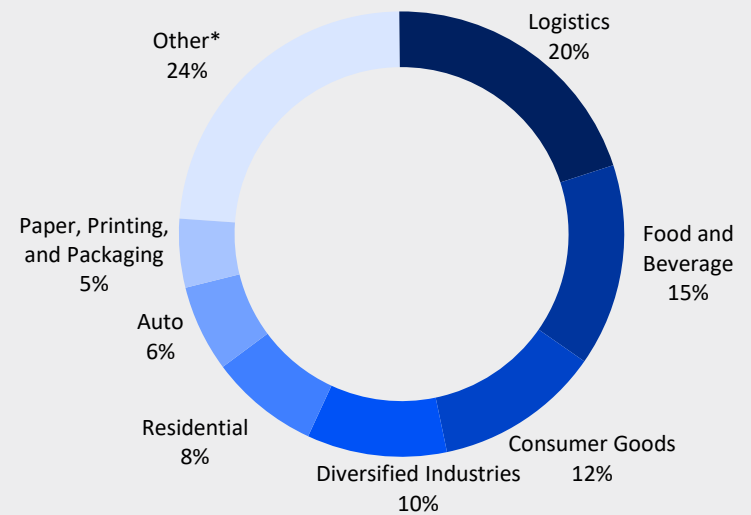
DIR's strong leasing and rent collections performance across all regions during the COVID-19 pandemic demonstrates resilience of the portfolio and the benefits of pursuing a diversified urban strategy



Use of Space by Annualized Gross Rent¹



Industry Exposure by Annualized Gross Rent¹



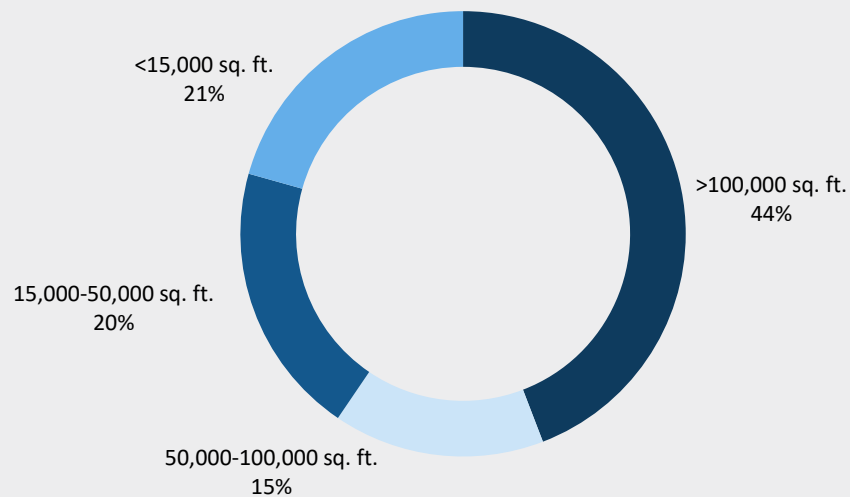
Portfolio comprises primarily of functional distribution and warehousing space occupied by tenants from varied industries, with no one industry accounting for more than 20% of annualized gross rent

* Comprises of 15 sectors each representing 5% or less

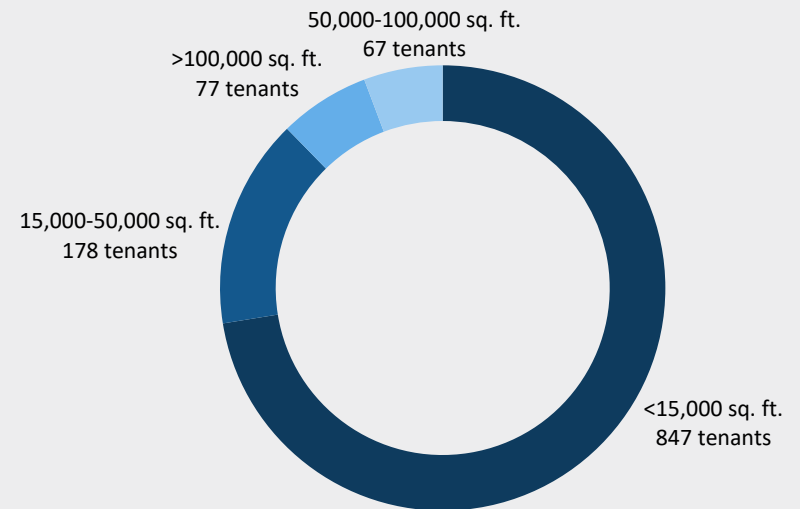
¹ Reflects existing U.S. portfolio at the Trust's proposed 25% interest in the U.S. industrial fund



Tenant Size Breakdown By Annualized Gross Rent¹

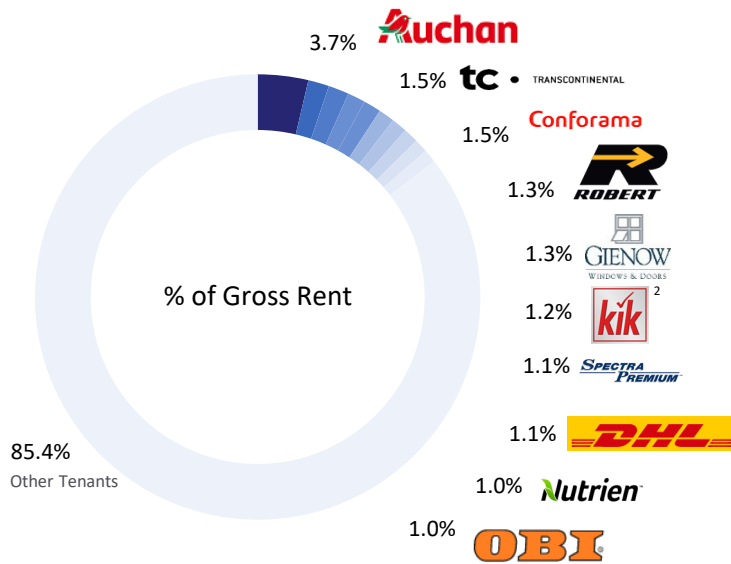


Tenant Size Breakdown By # Of Tenants¹



79% of annualized gross rent derived from over 320 tenants each occupying over 15,000 SF with an average size of ~85,000 SF; 21% of annualized rent is derived from over 800 smaller tenants primarily occupying urban logistics assets

¹Reflects existing U.S. portfolio at the Trust's proposed 25% interest in the U.S. industrial fund



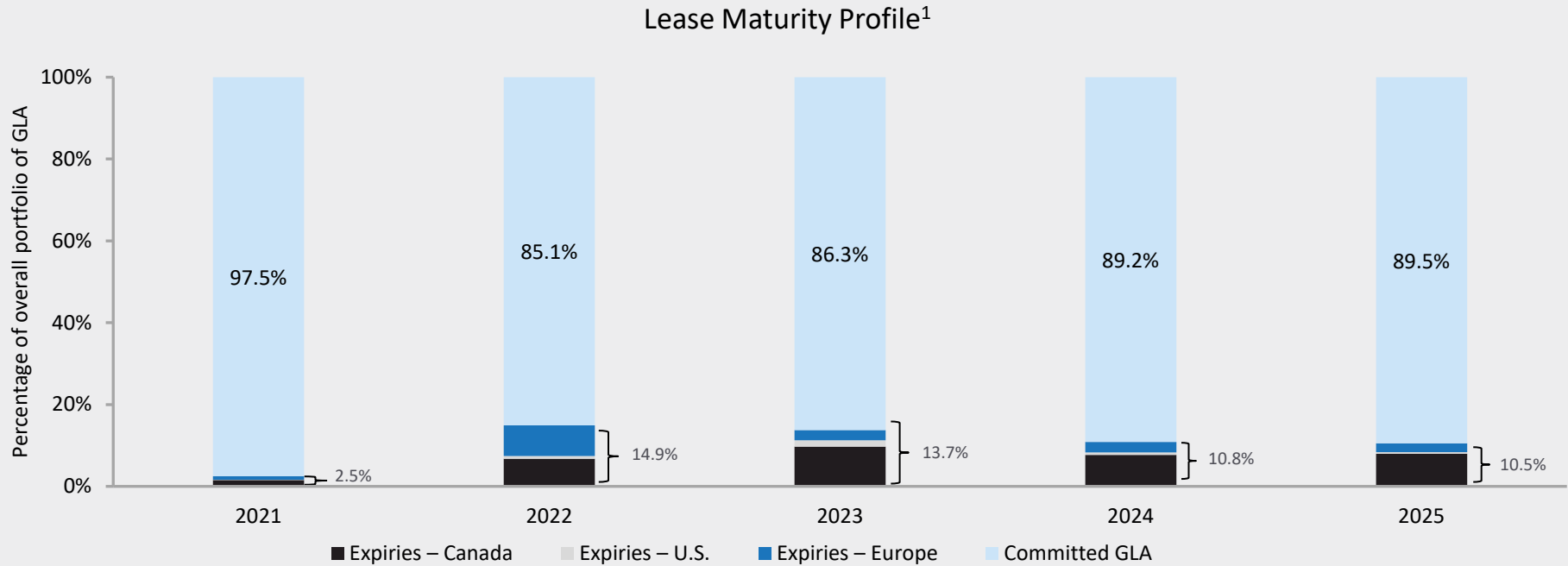
Top 10 tenants by gross revenue¹

	Industry	Use of Space
Auchan , a privately owned French international retail group, is one of the largest grocery chains in France with €32B in annual revenues, and the 11th largest food retailer worldwide.	Food and Beverage	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
Conforama is one of Europe's largest home furnishings discount retail chains with over 315 stores across eight European countries and 14,500 employees.	Consumer Goods	Distribution & Warehousing
Groupe Robert is a leading North American third-party logistics company providing logistics solutions, truckload transportation, distribution centres and intermodal transportation to the agri-food, aerospace, automotive and metal industries.	Logistics	Distribution & Warehousing
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
RLS Slovakia is the logistics subsidiary of KiK, the largest discount clothing and textile retailer in Germany, operating over 3,500 stores across Europe and online and employing over 27,000 people.	Logistics	Distribution & Warehousing
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
DHL is one of the world's largest mail and logistics companies, and the largest third-party logistics provider globally, employing approximately 510,000 people in 220 countries.	Logistics	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
OBI is the largest German do-it-yourself (DIY) retailer and among the largest in Europe.	Consumer Goods	Distribution & Warehousing

¹ As at June 30, 2021; pro-forma sale of U.S. assets to U.S. industrial fund

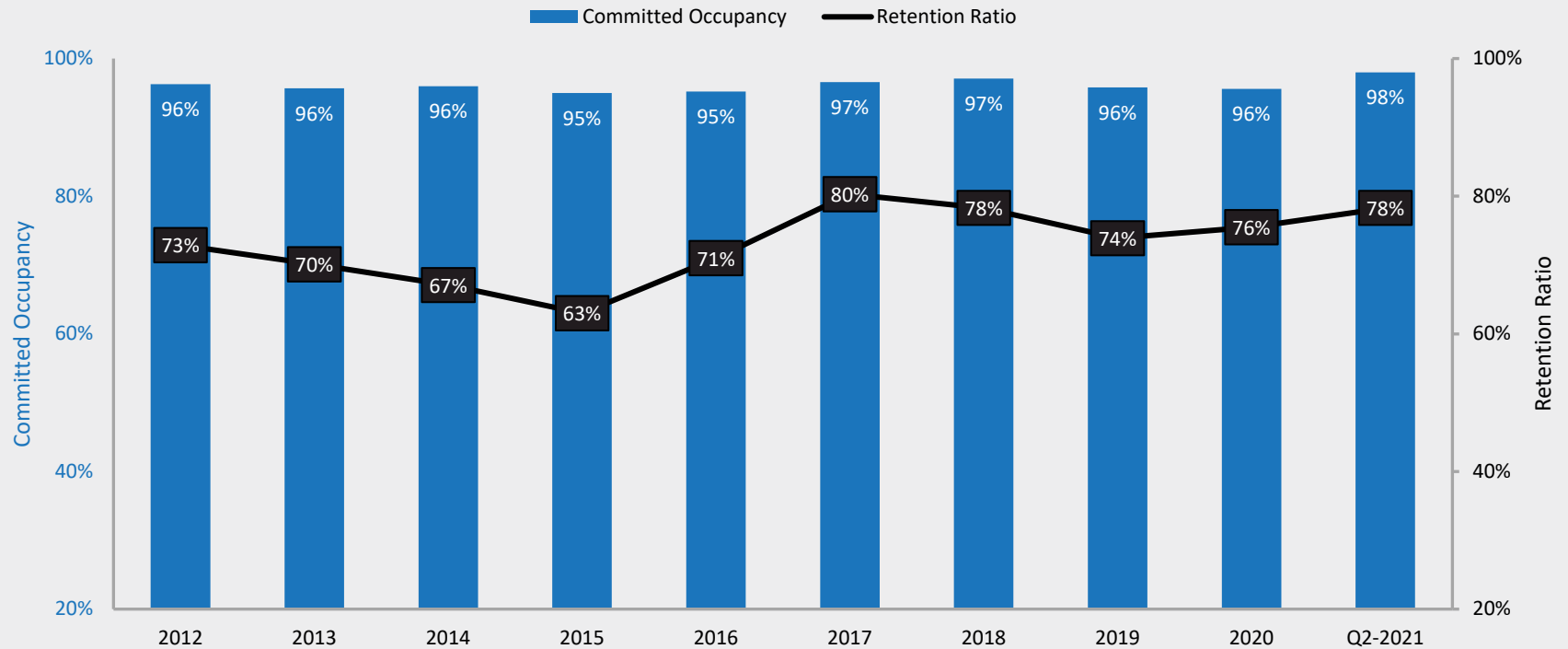
² KiK is the owner of RLS Slovakia s.r.o., the tenant of the property

Source: Bloomberg, CBRE, JLL, company websites



WALT of 4.4 years and with staggered lease expiries provides cash flow stability

¹Pro forma to reflect sale of a 75% ownership interest in the U.S. assets to a U.S. industrial fund



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



1

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

2

Maintain investment grade credit rating and pursue unsecured financings

3

Maintain secured debt below 20% of total assets

4

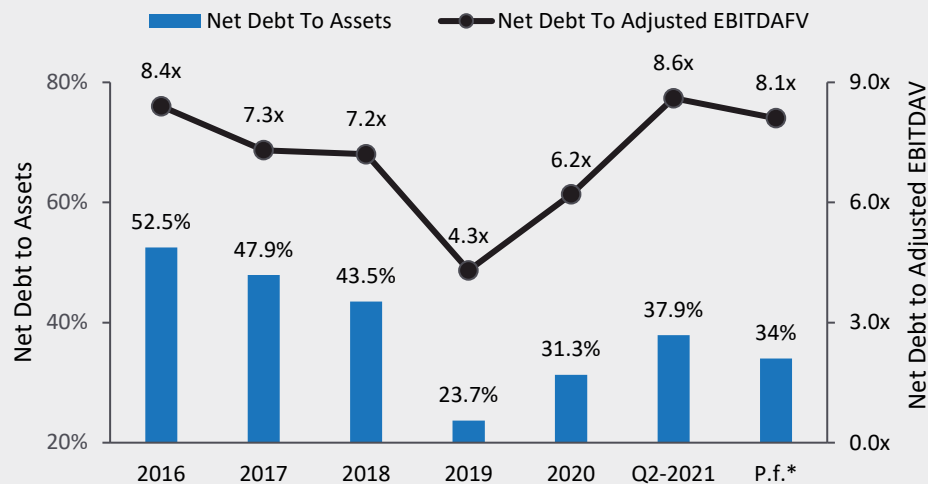
Maintain unencumbered asset pool above 40% of IP Value

5

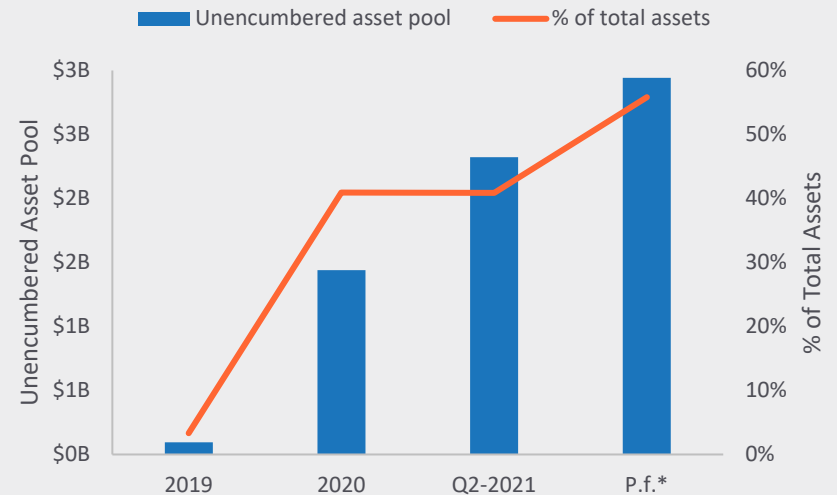
Staggered and long debt maturity profile



Focused de-leveraging improved financial flexibility



Shift to unsecured financing model significantly increased unencumbered asset pool



~18% leverage reduction since year-end 2016 with a nearly 30x increase in the unencumbered asset pool in just over 18 months; secured debt now ~14% of total assets

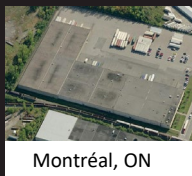
Investment Highlights:

Multiple Growth Drivers



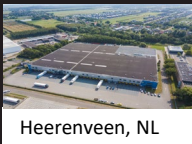


- ✓ Signed 1.6 million square feet square feet of leases since Q1-2021, and 3.1 million square feet of leases YTD
- ✓ Achieved 20%+ spread with annual contractual rent growth of ~2%
- ✓ In-place occupancy increased 170 basis points to 97.4% at Q2-2021, with an additional ~238,000 SF of commitments on currently vacant space expected to take effect in H2/2021; committed occupancy at 98%



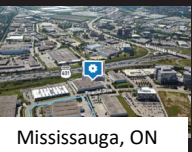
222K SF
Renewal

+92% vs Prior
Rent



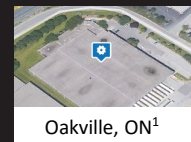
215K SF
Renewal

+13% vs Prior
Rent



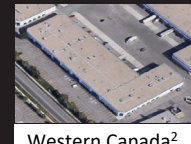
89K SF
New Lease

+100% vs Prior
Rent



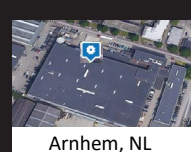
104K SF
New Leases

+44% vs Prior
Rent



156K SF
New Leases

+170bps in
committed
occupancy



210K SF
Renewal

+27% vs Prior
Rent

1 – Consisting of two lease deals

2 – Consisting of 14 lease deals



6701 Financial Drive, Mississauga, ON

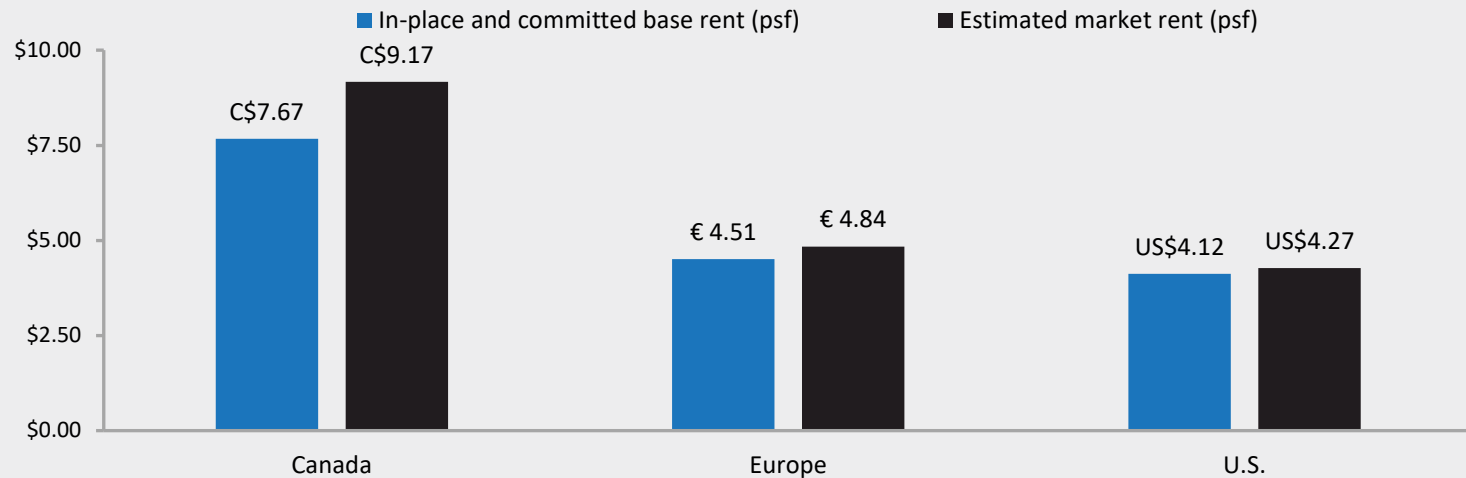


- ✓ Acquired class A distribution facility in the GTA in Q3-2020 for \$23.9M, with WALT less than one year and going-in NOI yield of ~3%
- ✓ Signed a 7-year, 90K sf lease with a national logistics tenant in January 2021, at a 100% rental rate spread over the prior rent along with 3.5% annual contractual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

1313 Autoroute Chomedey, Laval, QC



- ✓ Laval distribution facility vacated by Spectra Premium Industries Inc. at start of 2021
- ✓ Optimized the building to accommodate more modern distribution requirements
- ✓ Signed a new five-year lease in under 3 months, with a national logistics tenant at higher rents, in addition to 2.5% annual contractual rental growth, which was absent in the prior lease



Market vs.
In-place rent - %

+19.6%

+7.3%

+3.6%

Ann. contractual rent
growth

2.0%

1.5%

2.5%

With contractual rent escalators that average over 2% for the overall portfolio and in-place rents 10% below current market rents, DIR is well-positioned to generate healthy internal growth over the long-term



31-Property Pan-European Logistics Portfolio



4 Eiffelstraße, Herbrechtingen, Ulm, Germany



3055 Rue Anderson, Terrebonne (Montréal), QC



1680 Vimont Court, Ottawa, ON

- ✓ Since Q1-2021, ~\$1.5B assets closed across Canada, the U.S., and Europe, including the \$1.3B pan-European logistics portfolio; added 10.4 million square feet of high-quality, well-located and functional logistics space added to the portfolio
- ✓ Built on average in 2006, with average clear ceiling height of ~35 feet, properties occupied by high quality tenants mainly in the logistics and food and beverage industries
- ✓ Total acquisitions in 2021 total over \$1.8B, adding 12M square feet of high-quality properties to the portfolio



8.9M SF

Total GLA

1.1M SF

Intensification potential on
excess land

287,000 SF

Average building size

2006

Average built year

100%

Occupancy

35 ft

Average clear height

The transaction transforms Dream Industrial into a \$5 billion global industrial REIT with an institutional quality portfolio and significantly enhanced scale in key European markets

1.1M SF of development and expansion opportunity in France and the Netherlands with potential for yield on incremental development cost of over 7%

80% of income concentrated in France, Netherlands and Germany



Country	Assets	GLA
France	9	3.5M
Netherlands	8	2.0M
Germany	4	1.0M
Spain	8	1.4M
Slovakia	1	0.5M
Czech Republic	1	0.5M



Greenfield development

Currently comprises a 24.5-acre site in Las Vegas that can support a 460,000 SF Class A logistics facility, construction of which commenced in May 2021

Acquired a 30-acre site in Brampton, Ontario, that can add a 550,000 SF Class A logistics facility

Purchased an 8-acre land parcel in Caledon that can support a 150,000 SF logistics facility

Intensification of excess land

Over 25 sites in Ontario, Quebec, Europe, and the U.S. with over 120 acres of excess land

Could add up to ~3.0 million SF of additional GLA over the medium term

~270,000 SF of expansion projects currently underway

Added 1 million SF of development opportunities in France and the Netherlands through the Pan-European portfolio transaction

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](#)

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

Construction commenced in May 2021

Brampton East Lands, [Greater Toronto Area, ON](#)

30-acre land parcel expected to support the development of ~550,000 square feet of prime logistics space

Construction expected to commence in the next 18 to 30 months; Unlevered yield on cost of ~6%, over 250 basis points higher than comparable stabilized properties

Abbotside Way, [Caledon, ON](#)

8-acre land parcel in Caledon that can support a ~150,000 sf logistics building

Targeting yield on cost of 6%, over 250 basis points higher than comparable stabilized properties

Greenfield program allows DIR to add brand new properties to its portfolio at significantly better economics compared to buying stabilized properties



Current Property



Redevelopment Rendering

401 Marie Curie Boulevard, Greater Montréal Area

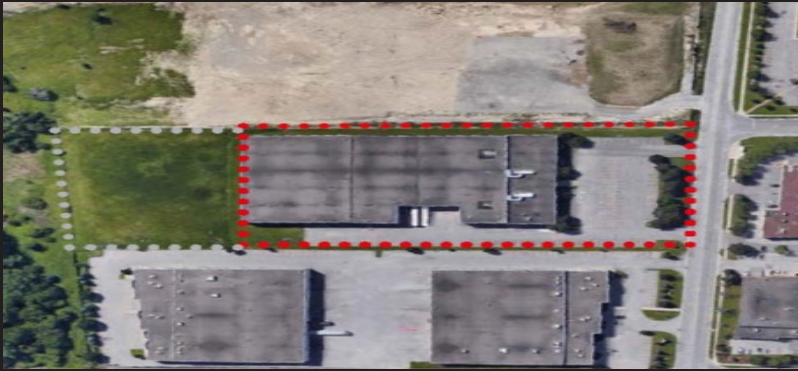
527,000 square foot Class A distribution facility in the Greater Montréal Area with a clear height of 30 feet

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; Phase 1 well underway while construction for Phase 2 anticipated to start in Q3-2021



Current Property



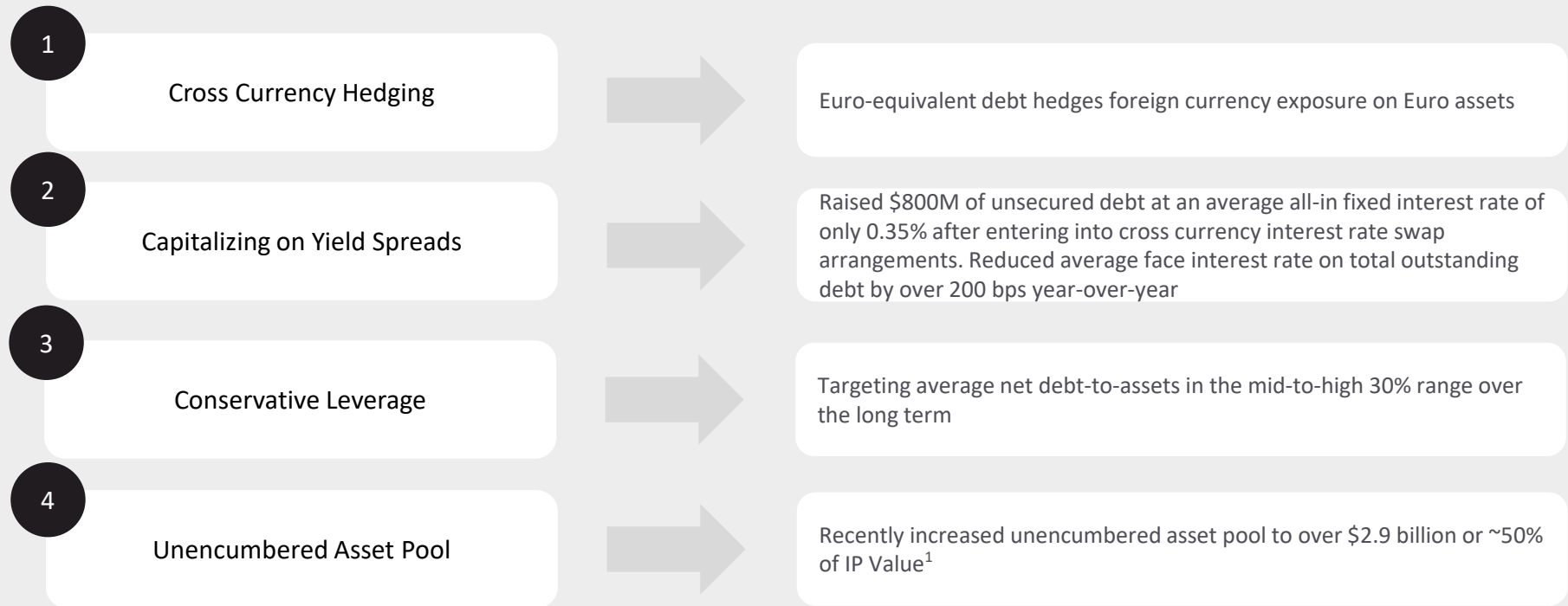
Project Rendering

100 East Beaver Creek, [Greater Toronto Area](#)

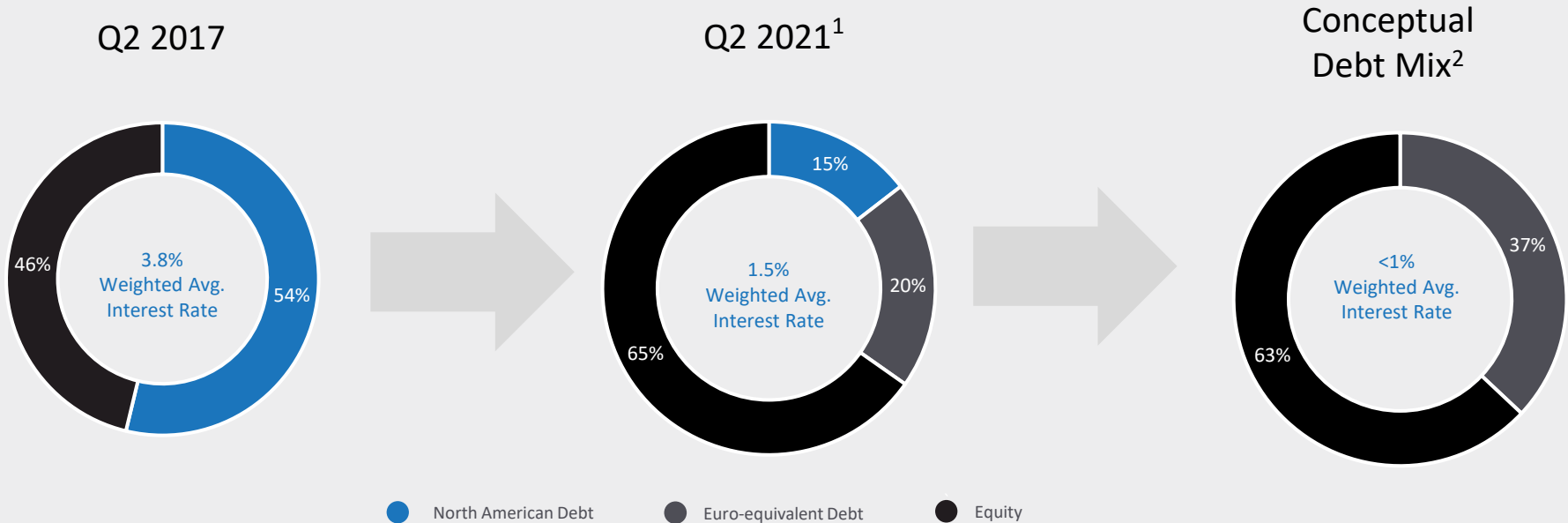
110,000 square foot property located in the GTA, in close proximity to Highways 404 and 407

Expanding property by over 40,000 square feet; construction scheduled to start in Q3-2021 with completion expected in early 2022 with an expected yield on construction cost of over 8.0%

Targeting to achieve a LEED certification on the expansion



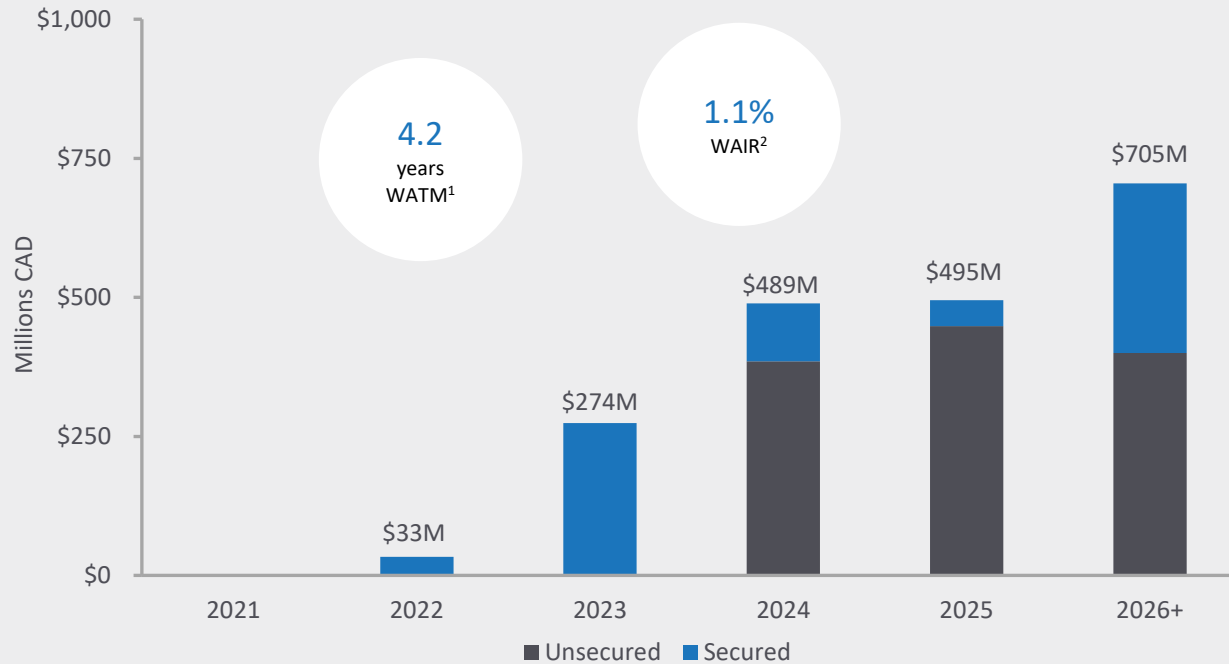
Implementation of our debt and hedging strategies on our European portfolio generates significant interest expense savings and lowers FX risk



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

¹ – Pro forma sale of U.S. assets to U.S. industrial fund, ~\$145M of acquisitions that closed subsequent to Q2-2021 or are firm and repayment of ~\$170M of Canadian mortgages

² – For illustrative purposes only, actual results may differ



>\$550M
Available liquidity

~35%
Net debt-to-assets

~\$300M
Acquisition Capacity

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

1 – WATM: Weighted average remaining term to maturity as at June 30, 2021

2 – WAIR: Weighted average face interest rate as at June 30, 2021

Note: Above chart reflects existing U.S. portfolio at the Trust's proposed 25% interest in the U.S. industrial fund and repayment of ~\$170M of Canadian mortgages

Sustainability Highlights





“Our sustainability strategy enables us to establish meaningful and realistic benchmarks, measure our progress and integrate our environmental and social obligations into the ways we manage our business and create value.”

Brian Pauls,
Chief Executive Officer

DIR's Sustainability pillars for 2021:



Green Property Operations



Capital Investments
in Clean Power



Acquisition and
Development Strategy



Green Financing Framework





- 1 Expand our tenant ESG engagement program
- 2 Collect and track data on energy and water use
- 3 Set measurable energy reduction targets

Tenant engagement - Data collection and tracking

- 1 Native plant species, trees, beehives
- 2 Reduce water consumption
- 3 Reduce overall operating costs

Sustainable landscaping

- 1 Install reflective roofing with greater insulation
- 2 Evaluate feasibility of solar panels on additional roofs

Sustainable roofing

- 1 Upgraded nearly 40% of portfolio to T5 or LED lighting
- 2 Target 1 million SF in LED lighting upgrades annually

Sustainable lighting

- 1 Explore opportunities to install EV charging stations

EV charging stations

- 1 Pursue green building certification in the current portfolio including BREEAM, DGNB, BOMA and LEED standards

Building certifications



Pursue the acquisition and development of buildings with green certifications.



Ensure that sustainable metrics are gathered during due diligence.



Incorporate sustainable expenditures into our underwriting and development design



Assess our potential to add impactful value



Over the past 24 months, acquired over \$350M of assets in Europe that are amongst the top 15% of energy efficient buildings in their respective regions



Targeting green-certification of ~1.2 million square feet within existing portfolio, that are already built to Green standards



Netherlands



Up to **39,000** solar panels with **16,900 kW** of annual capacity

Canada



Up to **8,000** solar panels with **3,500 kW** of annual capacity

Including existing panels, targeting over **50,000** solar panels across **3.5 million SF** in the near-term, representing over **10%** of our total portfolio



Released Green Financing Framework in accordance with the UN Sustainability Development Goals

Issued \$400 million inaugural Green Bond, with proceeds expected to be allocated towards green buildings, energy efficiency, renewable energy, sustainable water and waste-water management, and clean transportation

Financed/refinanced or have identified over \$300 million of eligible projects to date, including over \$200 million of Green-certified assets acquired as part of the pan-European portfolio transaction

Target uses of proceeds



Alignment with UN Sustainable Development Goals



Appendix I: Track Record





Brian Pauls
CEO



Alex Sannikov
COO



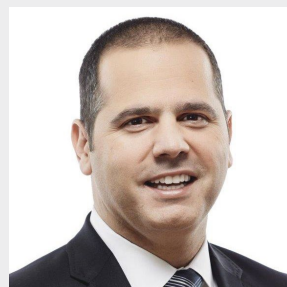
Lenis Quan
CFO



Bruce Traversy
SVP, Head of Investments



Joe Iadeluca
SVP, Portfolio Management



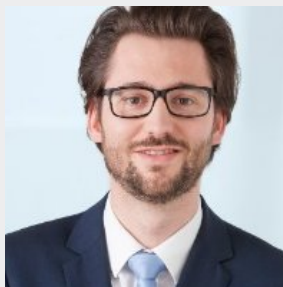
Victor Settino
VP, Development



Sharlene McKillop
VP, Property Management



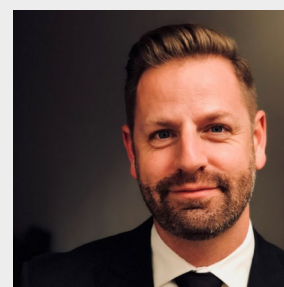
Sjoerd Barmantloo
Director, Asset Management



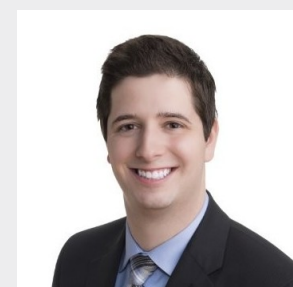
Matthias Femes
Director, Asset Management



Mofadja Soorsma
Legal Counsel, Europe



Andrew Cunningham
Director,
Portfolio Management



Shane Henke
Director, Portfolio Management



Since 2018, recycled over \$280 million of non-core assets and acquired more than \$3.3 billion of higher quality assets that are located in better markets with higher growth potential



Reduced leverage from over 52% at year-end 2016 to 37.9%, improving the safety of our business

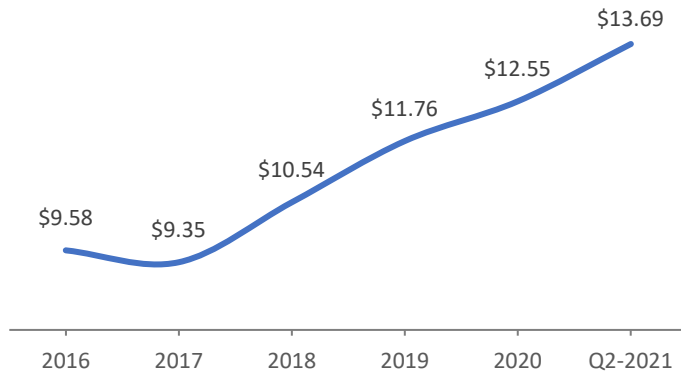


Increased NAV by 43% since year-end 2016

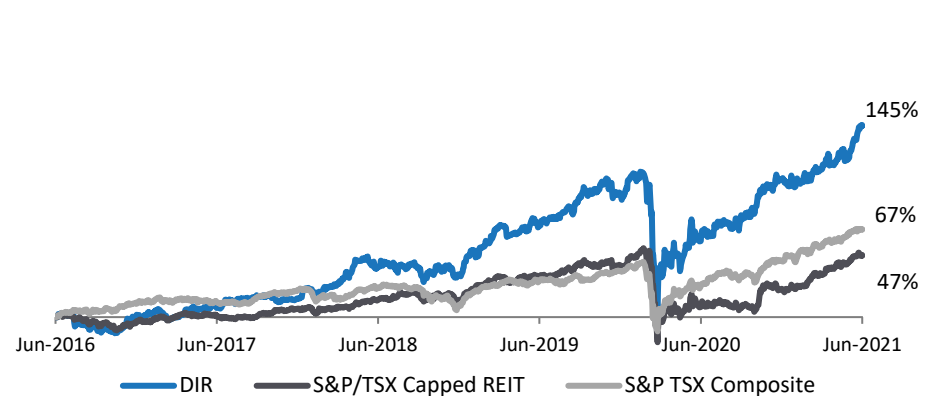


5-year annualized total return of 20.0%, significantly outperforming the market

Historical NAV per unit



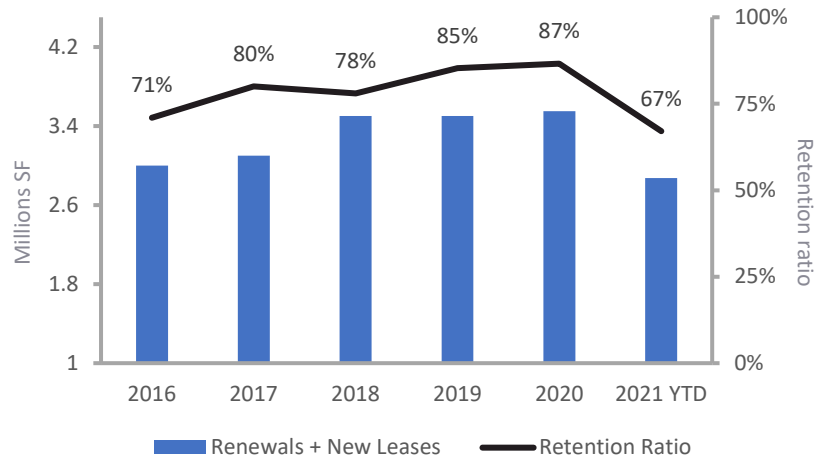
Total returns to unitholders¹



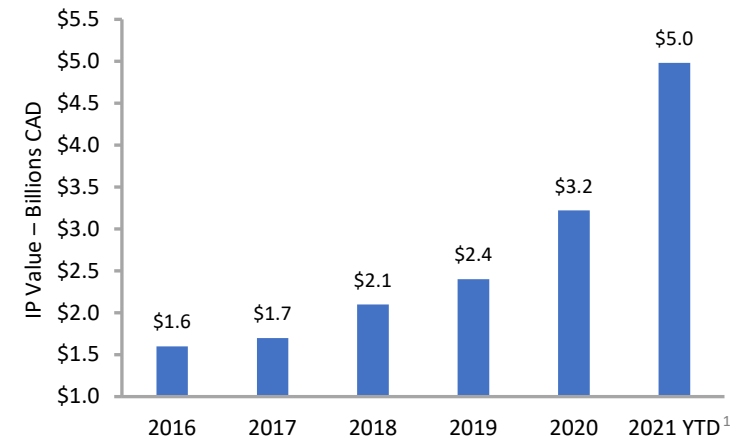
¹ – From June 30, 2016 to June 30, 2021. Source: S&P Global Market Intelligence



Strong leasing track record



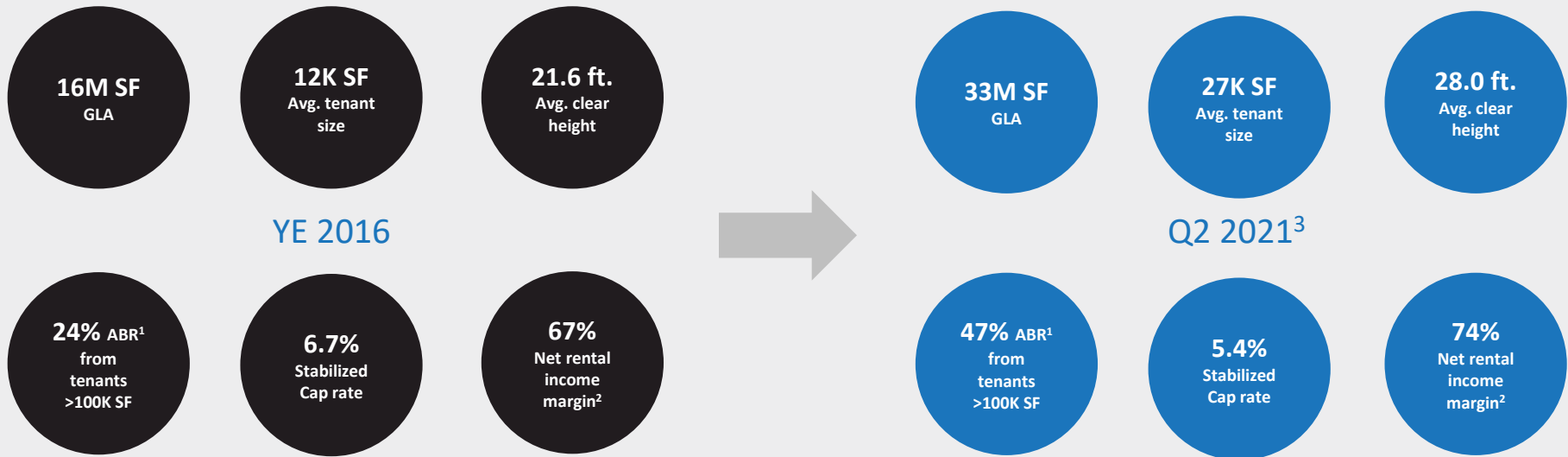
Robust acquisition platform



Strong leasing volume with leases representing over 16% of total GLA signed each year with an attractive average retention ratio of ~67%

Over \$2.9 billion in acquisitions since 2018 that have added over 13 million square feet of well-located properties in strong industrial markets

¹ – Pro forma sale of 18 U.S. assets to U.S. industrial fund and ~\$145M of acquisitions that closed subsequent to Q2-2021 or are firm



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

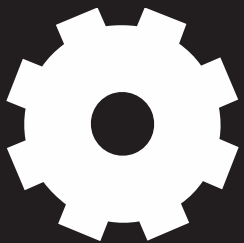
1 - ABR is annualized base rent which is calculated as the product of in-place base rent and the gross leasable area occupied by a tenant

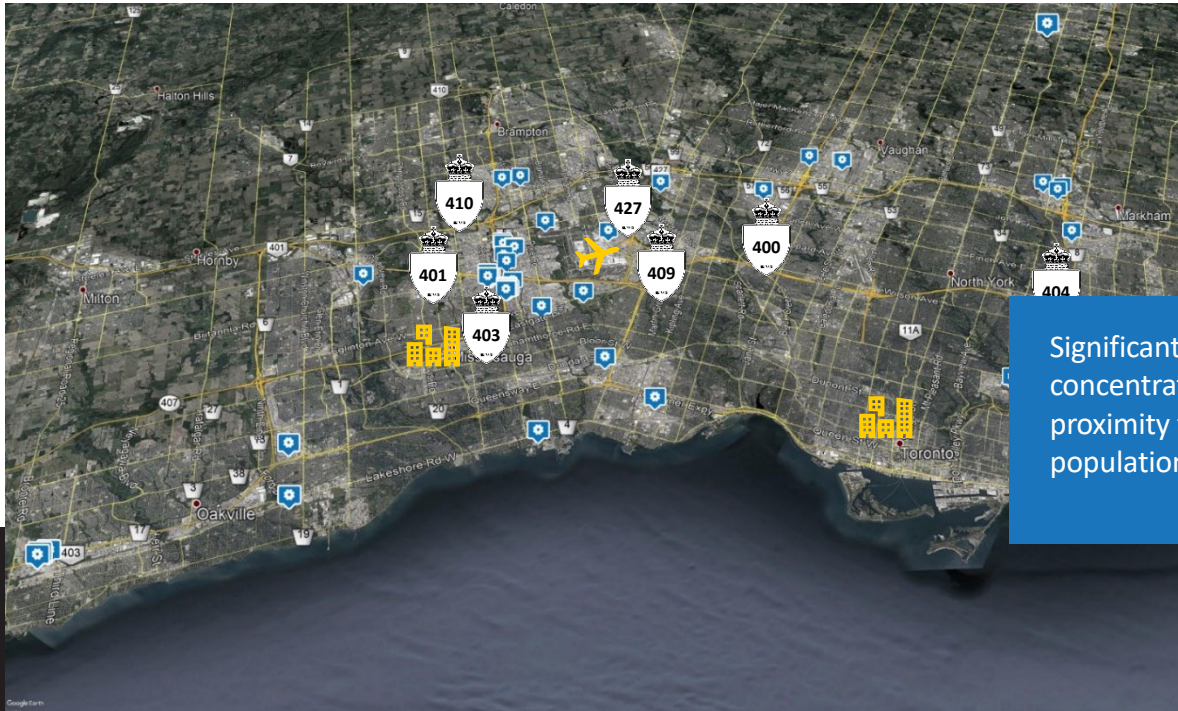
2 - Net rental income margin is defined as net rental income as a percentage of investment properties revenue

3 - Reflects existing U.S. portfolio at the Trust's proposed 25% interest in the U.S. industrial fund

Appendix II:

Key Assets in Major Markets





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

\$1,168M

IP Value

319

Acres

98.2%

Occupancy

42

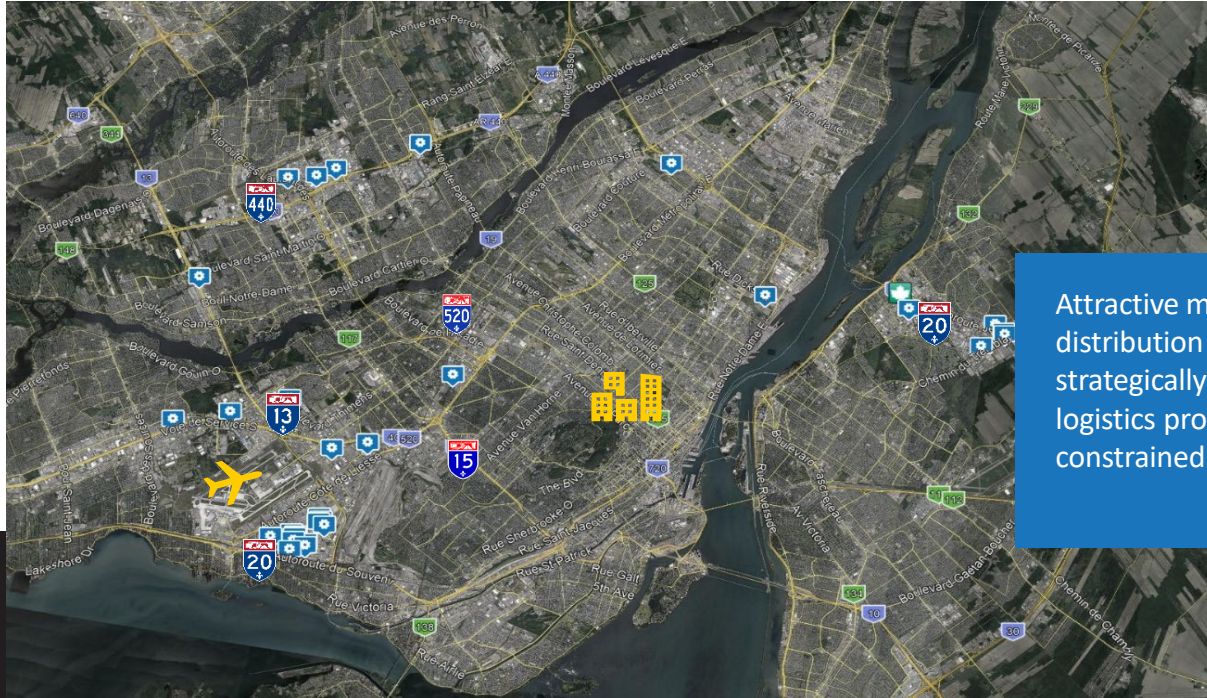
Assets

5.8M SF

GLA

5.0 yrs

WALT



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

\$677M

IP Value

286

Acres

98.3%

Occupancy

30

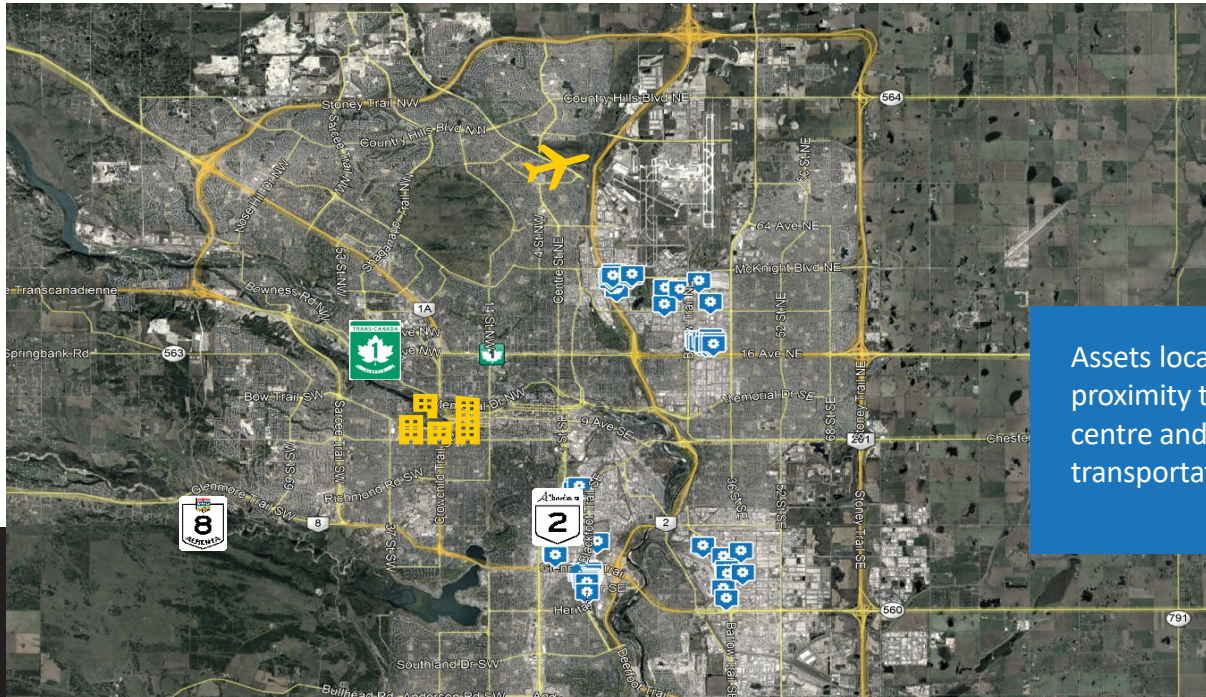
Assets

4.9M SF

GLA

3.6 yrs

WALT



\$402M

IP Value

177

Acres

97.5%

Occupancy

21

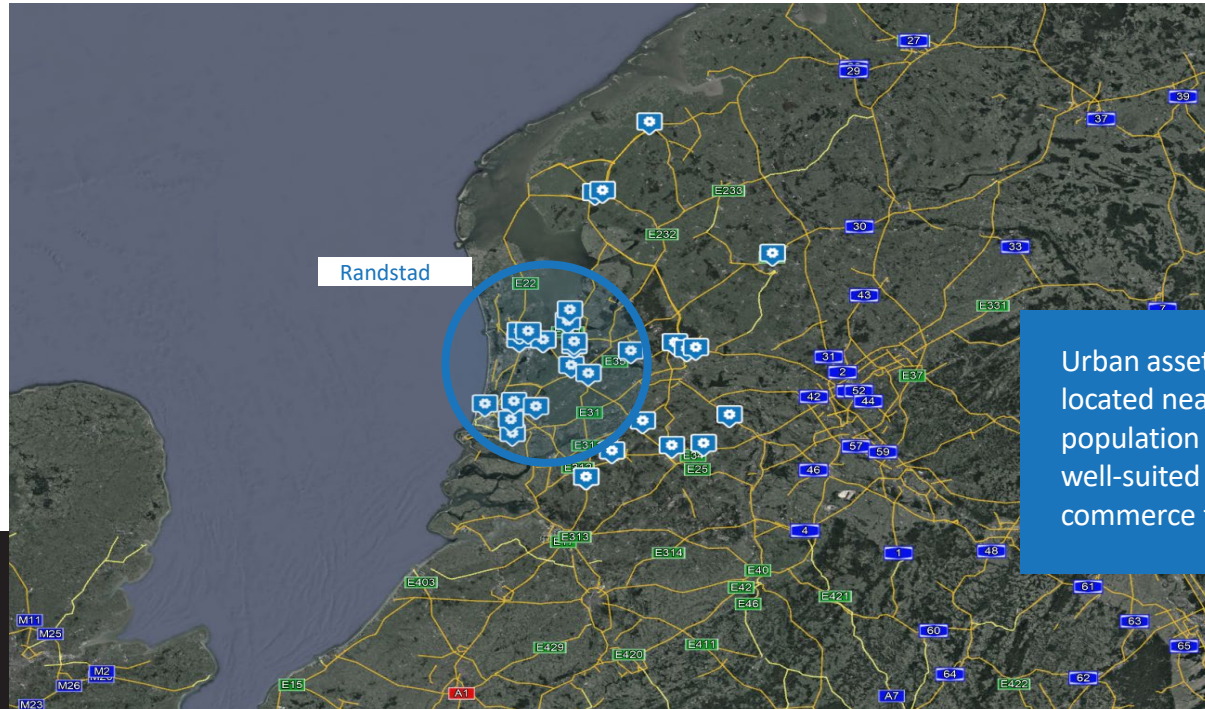
Assets

3.2M SF

GLA

3.7 yrs

WALT



Urban assets strategically located near dense population centres and well-suited for e-commerce tenants

\$740M

IP Value

186

Acres

99.1%

Occupancy

44

Assets

5.1M SF

GLA

5.9 yrs

WALT



Matheson Business Park, Mississauga

\$70M IP Value	306K SF GLA	16 Acres
18 feet Clear height	98% 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

\$72M IP Value	318K SF GLA	17 Acres
25 feet Clear height	93% 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

\$47M

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

\$47M

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

\$74M 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

\$45M

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

\$27M

IP Value

116K SF

GLA

6

Acres

30 feet

Clear height

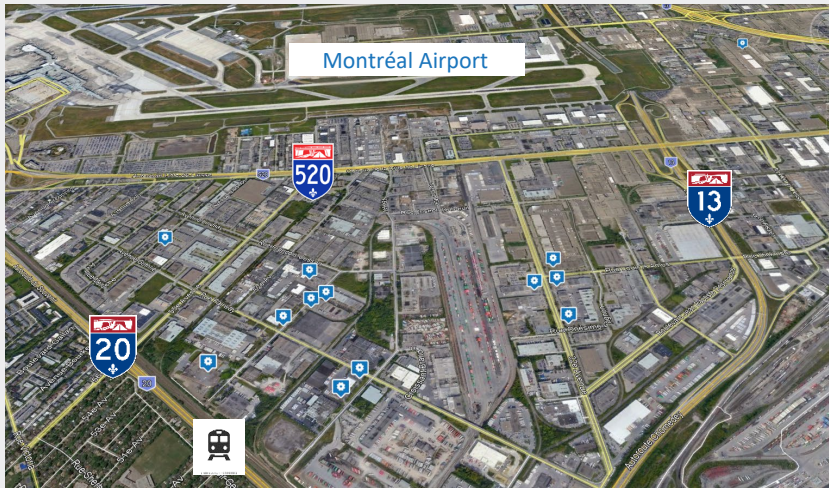
87%

Occupancy

1

Num. of buildings

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



Lachine Cluster

\$123M

IP Value

796K SF

GLA

43

Acres

20 feet

Clear height

99%

Occupancy

10

Num. of buildings

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



Laval Cluster

\$115M

IP Value

776K SF

GLA

40

Acres

22 feet

Clear height

99%

Occupancy

9

Num. of buildings

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



1900 rue Dickson, Montréal

\$35M

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 Montréal and in proximity to the Port of Montréal. Large lot provides ample trailer storage on site as well as building expansion capacity.



401 Marie Curie Boulevard, Montréal

\$114M

IP Value

525K 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

99%

Occupancy

12

Num. of buildings

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



Glenmore Business Park, Calgary

\$98M

IP Value

849K SF

GLA

46

Acres

19 feet

Clear height

93%

Occupancy

16

Num. of buildings

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



2-20 Exportweg, Waddinxveen, Netherlands

\$33M

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.



5 Korendijk, Helmond, Netherlands

\$53M

IP Value

289K SF

GLA

10

Acres

43 ft

Clear height

100%

Occupancy

1

Num. of buildings

Located in close proximity to Eindhoven, this distribution facility is long-term leased to a leading manufacturer of child safety products



4 Zoete Inval, Breda, Netherlands

\$29M

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, Netherlands

\$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, Germany

\$30M

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.



1-9 Siemensstraße, Eppertshausen, Greater Frankfurt Area, Germany

\$34M

IP Value

302K 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.



1 Emil-Lux-Straße, Wermelskirchen, Germany

\$66M

IP Value

435K SF

GLA

19

Acres

32 ft

Clear height

100%

Occupancy

1

Num. of buildings

Located in one of Europe's most densely populated areas with ~17 million people within a 100km range, the asset supports OBI Group, the largest DIY retailer in Germany, as the single point of operation for its e-commerce activities across Europe



40 Talweg, Offenau, Germany

\$28M

IP Value

182K SF

GLA

8

Acres

26 ft

Clear height

100%

Occupancy

1

Num. of buildings

Strategically located between Frankfurt and Stuttgart; occupied by DHL and supports just-in-sequence" contracts for one of Audi's largest production plants in Europe



Parc des Béliers – 62117, Brebières, France

\$122M IP Value	809K SF GLA	57 Acres
39 ft Clear height	100% Occupancy	1 Num. of buildings

Located in a logistics-centric region near Lille, the third-largest logistics hub and the fifth-largest city in France, the asset is occupied by Auchan, one of the largest grocery chains in France with €32B in annual revenues, and the 11th largest food retailer worldwide.



131 Av de Vidaque, Cavaillon, France

\$48M IP Value	328K SF GLA	15 Acres
32 ft Clear height	100% Occupancy	1 Num. of buildings

Recently refurbished distribution facility is occupied by a leading contract logistics operator supporting the Food and Beverage sector



10 B-2, Carrer d'Europa, Constantí, Tarragona, Spain

\$33M IP Value	279K SF GLA	8 Acres
33 ft Clear height	100% Occupancy	1 Num. of buildings

Leased to Ingram Micro, one of the world's largest distributors of technology products, the asset is located minutes away from the AP-7 motorway that connects the Port of Tarragona to Barcelona, which is approximately 1 hour away



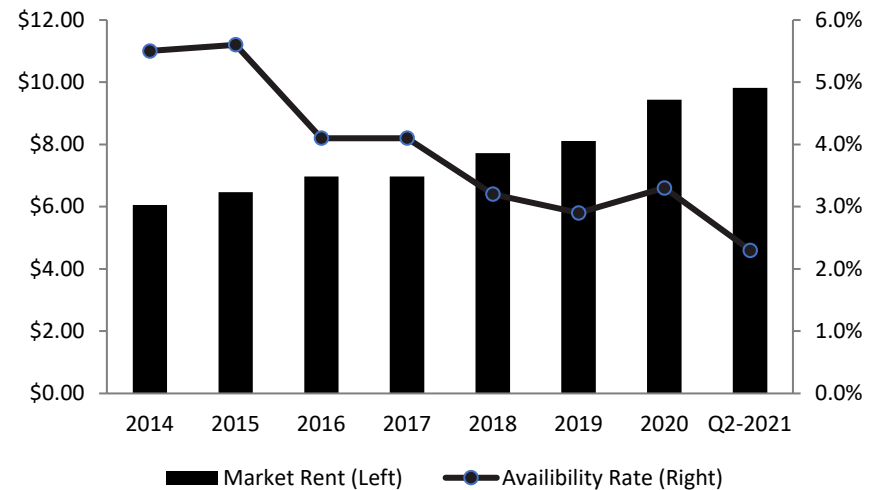
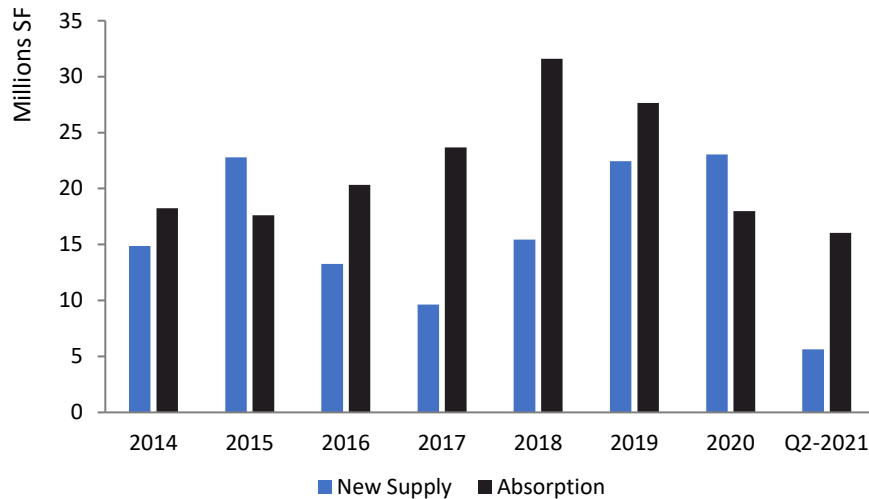
2 Avenida Gran Europa, Torija, Guadalajara, Spain

\$19M IP Value	273K SF GLA	10 Acres
38 ft Clear height	100% Occupancy	1 Num. of buildings

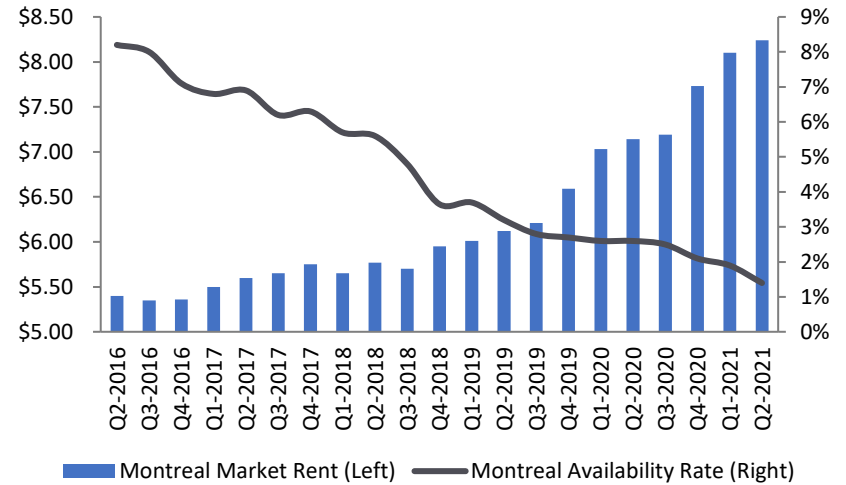
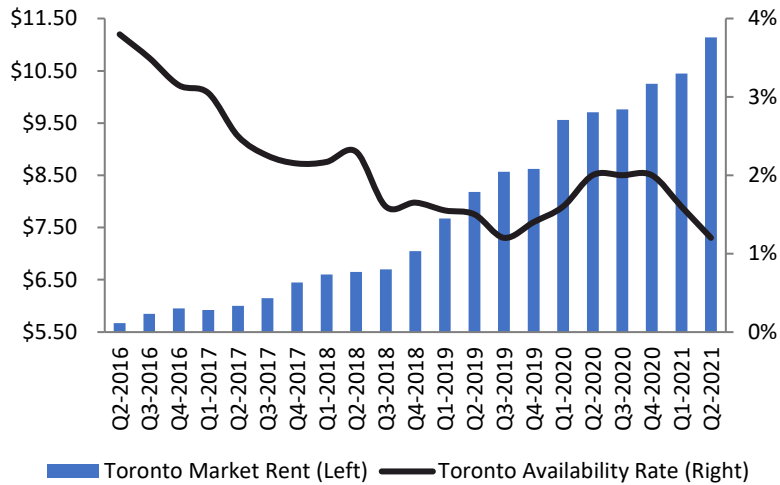
Located in an established industrial node along the Corredor del Henares, Madrid's main logistics corridor, the asset is occupied by the Spanish subsidiary of Europe's largest DIY retailer and third largest worldwide.

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



Germany

- ✓ Supported by the world's fourth largest economy, Germany is Europe's leading logistics market
- ✓ On top of the strength of both domestic and export industry, domestic demand for logistics space has grown significantly with the shift to e-commerce
- ✓ Urban logistics markets characterized by significant excess demand and a lack of space
- ✓ Significant rental growth in recent years, including 7.0% prime rental growth in 2020, is expected to continue in near term due to lack of supply
- ✓ Investment volumes in the German Logistics increased 12% from 2019 to 2020

84.2m m²
Total logistics
stock

3.40%
Prime
yield

€7.8b
Investment
volume

2.6%
Vacancy
Rate

The Netherlands

- ✓ Fourth largest occupier market in Europe which has a strong and mature logistics sector
- ✓ Many key logistic hubs have expanded rapidly over this period and will continue to do so in the medium to long term
- ✓ The low vacancy rate of 4.7% and downward pressure on prime yields confirms ongoing strong demand for quality logistics
- ✓ Average prime rents in the Netherlands have increased 27% since 2016 to reach €70 per m² in Q4 2020
- ✓ Total industrial and logistics investment volumes in the Netherlands has increased from just €0.3bn in 2010 to a new record of €4.0bn in 2020

33.2m m²
Total logistics
stock

3.60%
Prime
yield

€4.0b
Investment
volume

4.7%
Vacancy
Rate



France

- ✓ Until 2020, consistently the second largest and one of the most mature logistics occupier markets in Europe
- ✓ A bridge between northern and southern Europe and a gateway to the United Kingdom, France is a strategic location for pan-European distribution
- ✓ Market has recently seen increased demand from e-commerce, particularly in the Paris region
- ✓ Vacant logistics space in France was just 2.5m sqm (5.75%) in Q4 2020, with ready-to-occupy supply covering approximately eight months of 2020's take-up

43.0m m²
Total logistics
stock

3.75%
Prime
yield

€4.4b
Investment
volume

5.8%
Vacancy
Rate

Spain

- ✓ Substantial growth in terms of both take-up and stock since 2016 due to the modernization and restructuring of supply chains
- ✓ Investors have been more actively pursuing logistics opportunities in Spain, in the form of both portfolios and single assets, since 2017
- ✓ Due to increasing demand from investors prime logistics yields have tightened significantly in the last few years
- ✓ Logistics take-up in Madrid and Barcelona in 2020 was 19% above 2019 level
- ✓ Land restrictions, especially in Barcelona, make new developments challenging

17.9m m²
Total logistics
stock

4.75%
Prime
yield

€1.4b
Investment
volume

6.8%
Vacancy
Rate

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 and six months ended June 30, 2021 and within this investor presentation.