

DREAM INDUSTRIAL REIT ANNOUNCES THE FORMATION OF CANADIAN INDUSTRIAL REAL ESTATE JOINT VENTURE IN PARTNERSHIP WITH GIC AND ACQUISITION OF SUMMIT INDUSTRIAL INCOME REIT

This press release contains forward-looking information that is based upon assumptions and is subject to risks and uncertainties as indicated in the cautionary note contained within this press release. All dollar amounts are in Canadian dollars unless otherwise indicated.

Transaction Highlights

- Dream Industrial REIT has partnered with GIC to acquire Summit Industrial Income REIT in an all-cash transaction valued at C\$5.9 billion.
- Dream Industrial REIT to acquire a 10% interest in Summit Industrial Income REIT, representing an approximately C\$470 million total equity requirement, with intention to finance its investment using cash, available liquidity, and debt. The REIT will finance this acquisition without issuing equity.
- Transformative transaction for Dream Industrial REIT to consolidate one of the largest managed portfolios of industrial assets in Canada totaling approximately 43 million square feet and significant expansion of the REIT's property management platform to earn fees on market terms and enhance the REIT's return on investment. Upon closing of the acquisition, the REIT will manage approximately 69 million square feet in total across Canada, United States, and Europe for its private and public investors.
- Immediately accretive to Dream Industrial REIT's funds from operations per unit while maintaining conservative leverage and BBB rating from DBRS.

Toronto, November 7, 2022 – Dream Industrial Real Estate Investment Trust (TSX: DIR.UN) (the “Trust” or “Dream Industrial REIT” or “Dream Industrial” or “the REIT” or “DIR” or “we” or “us”) is pleased to announce in partnership with GIC, a leading global sovereign wealth fund, an agreement (the “Arrangement Agreement”) with Summit Industrial Income REIT (“Summit”) under which a joint venture between DIR and GIC (the “Canadian Industrial JV”) will acquire Summit in an all-cash transaction valued at approximately C\$5.9 billion (the “Summit Acquisition”). The Canadian Industrial JV will be 10% owned by DIR and 90% owned by GIC.

GIC and DIR have agreed to pursue additional acquisition opportunities in major industrial markets in Canada through a programmatic joint venture arrangement.

“We are excited to announce this transformational transaction. Combining with Summit will add scale and quality to our Canadian platform and amplify our fee generation business. The commitment from GIC, a best-in-class, global sovereign wealth fund investor, to partner with DIR on this large-scale transaction is a testament to the quality of our employees, platform, and vision as a leader in the Canadian industrial space,” said Brian Pauls, Chief Executive Officer, Dream Industrial REIT. *“This transaction will provide DIR with the ability to grow accretively with a more diversified source of growth capital.”*

Background and Strategic Rationale for Transaction

The Summit Acquisition represents a highly strategic transaction for DIR, significantly growing its exposure to the Canadian industrial market through a complementary portfolio, diversifying DIR's revenue streams through

growth of its property management vertical, and introducing a new source of growth capital in one of the most desirable and highest growth industrial markets in the world.

Upon closing of the Summit Acquisition, DIR will more than double the scale of its Canadian industrial portfolio under management, with total GLA of 43 million square feet. DIR's proforma exposure by owned GLA will be approximately 53% in Canada, 41% in Europe and 6% in the United States.

The Summit portfolio is a strong strategic fit within the DIR portfolio, with over 99% of Summit properties located in geographies where DIR already operates. The combined portfolios are focused on high quality logistics and warehousing assets in Canada's largest urban markets, with approximately 60% of total GLA concentrated in the Greater Toronto and Montreal Areas. The Summit portfolio composition creates a significant opportunity to generate strong NOI growth going forward. The Summit Acquisition will also increase DIR's total development pipeline from 6.5 million square feet to 11.1 million square feet (on a 100% basis).

In recent years, the Canadian industrial market has experienced record low-vacancy levels and record-high market rent growth rates. As of Q3-2022, the Canada-wide industrial vacancy rate was 1.5% and nation-average market rents grew 29% year-over-year. We believe that the Canadian industrial market dynamics are supportive of continued long-term growth in rental rates. Availability of land in major markets and continued escalation of construction costs limit new supply growth. As one of the largest industrial managers in the country pro forma the Summit Acquisition, DIR is well positioned to capitalize on these dynamics and optimally manage these assets to generate attractive long-term returns for its investors.

A subsidiary of Dream Asset Management Corporation ("DAM") will be the asset manager for the Canadian Industrial JV, and DIR's interest in the Canadian Industrial JV will be managed under the same terms as its current asset management agreement with DAM. DIR is expected to provide property management and accounting, construction management, and leasing services to the joint ventures at market rates, providing a meaningful income stream immediately upon closing and is expected to grow organically through driving higher revenue from the existing Summit properties, and as the Canadian Industrial JV deploys its committed capital on new acquisition opportunities.

The Summit Acquisition will significantly accelerate DIR's growth of its property management business. Upon closing, DIR will manage 69 million square feet across Canada, USA and Europe, including 32 million square feet on behalf of its institutional clients in North America. The property management and leasing fee income related to the Canadian Industrial JV is expected to enhance DIR's initial yield and contribute to funds from operations ("FFO") immediately following completion of the transaction. The contribution from property management and leasing fee income is expected to increase over time as the net rental income of the properties grows.

The Summit Acquisition is expected to be immediately accretive to 2023 FFO per unit on an as-financed basis. The Summit Acquisition is also expected to become more accretive in future years given the strong FFO growth profile of the Summit portfolio and the growth in the property management income stream.

The Canadian Industrial JV will provide DIR with a new source of growth capital through the programmatic joint venture arrangement to pursue acquisitions in Canada without reliance on capital markets. The relationship with GIC expands DIR's already well-diversified sources of capital, including bought-deal public equity offerings, an at-the-market equity program, the U.S. open-ended fund, the Canadian development joint venture, and

opportunistic non-core dispositions. With such diverse sources of capital, DIR is well-positioned to effectively pursue strategic growth through different business cycles, and act nimbly and opportunistically in pursuing value-enhancing acquisitions.

"In recent years, DIR has successfully expanded to the U.S. and Europe in addition to Canada, with public and private capital, by pursuing innovative structures and financing strategies to fuel its growth and transform its portfolio. The transaction announced today reinforces our commitment to the Canadian industrial market and represent a continuation of our strategy of delivering growth through high-quality acquisitions that are accretive to unitholders, and through diversifying DIR's capital sources," said Alexander Sannikov, Chief Operating Officer, Dream Industrial REIT.

DIR Financing & Financial Impact of the Summit Acquisition

DIR intends to fund its proportion of equity for the Summit Acquisition via a combination of Canadian and euro-equivalent unsecured debt, including 1) a new C\$200 million, 3-year bilateral term loan fully committed by The Toronto-Dominion Bank; 2) an upsizing of its existing euro-equivalent, USD term loan from US\$150 million to US\$250 million and swapping the proceeds to euro-equivalent debt; and 3) the remainder through utilizing DIR's revolving line of credit. Concurrent with the upsizing of the USD term loan, DIR will be extending its maturity date from 2024 to 2025. As disclosed in its Q3-2022 results, DIR has also closed the successful upsizing of its revolving line of credit from C\$350 million to C\$500 million.

"Through strategic capital management, DIR has been able to strengthen its leverage profile considerably over the past 5 years, including lowering its net debt to assets ratio from 47.9% in 2017 to 29.2% in Q3-2022, while increasing its asset value by more than 3.5x," said Lenis Quan, Chief Financial Officer, Dream Industrial REIT. *"Today, our balance sheet is well-positioned to be deployed for this attractive acquisition opportunity without issuing any incremental equity while our unit price is depressed, and we remain committed to maintaining our current BBB credit rating from DBRS."*

Board and Special Committee Approvals

To evaluate the establishment of the Canadian Industrial JV, the DIR Board of Trustees established an independent special committee (the "Special Committee"). The Special Committee is comprised of 3 independent trustees and is being chaired by Dr. R. Sacha Bhatia. Scotiabank is acting as independent financial advisor and Goodmans LLP is acting as independent legal counsel to the Special Committee.

The establishment of the Canadian Industrial JV and the Summit Acquisition has been unanimously approved by the Special Committee and DIR's Board of Trustees.

Advisors to the Canadian Industrial JV

TD Securities is acting as exclusive financial advisor to the Canadian Industrial JV and Osler, Hoskin & Harcourt LLP and Stikeman Elliott LLP are acting as legal counsel to DIR and GIC, respectively. CBRE is acting as real estate advisor to the Canadian Industrial JV. Skadden, Arps, Slate, Meagher & Flom LLP is acting as legal counsel to GIC. King & Spalding LLP is acting as US legal counsel to DIR in connection with the joint venture arrangements.

About Dream Industrial Real Estate Investment Trust

Dream Industrial REIT is an unincorporated, open-ended real estate investment trust. As at September 30, 2022, Dream Industrial REIT owns, manages and operates a portfolio of 258 industrial assets totaling approximately 46.5

million square feet of gross leasable area in key markets across Canada, Europe, and the U.S. Dream Industrial REIT's objective is to continue to grow and upgrade the quality of its portfolio which primarily consists of distribution and urban logistics properties and to provide attractive overall returns to its unitholders. For more information, please visit www.dreamindustrialreit.ca.

About GIC

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, GIC takes a long-term, disciplined approach to investing, and is uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. The firm's long-term approach, multi-asset capabilities, and global connectivity enable them to be an investor of choice. GIC seeks to add meaningful value to its investments. Headquartered in Singapore, GIC has a global talent force of over 1,900 people in 11 key financial cities and has investments in over 40 countries. Further information is available at www.gic.com.sg.

Forward Looking Information

This press release contains forward-looking information within the meaning of applicable securities legislation including statements regarding the Summit Acquisition; the anticipated addition of scale and quality to the Trust's Canadian platform and the amplification of its third-party fee generation business; expectations regarding the Trust's ability grow accretively as a result of the Summit Acquisition; the anticipated increase in the scale of the Trust's industrial portfolio under management; the Trust's belief that Canadian industrial market dynamics are supportive of continued long-term growth in rental rates; the anticipated provision of services by the Trust to the joint ventures and the expected financial and other benefits resulting therefrom; the Trust's expectation that the Summit Acquisition will significantly accelerate the growth of its third-party property management business; the Trust's expectations relating to the benefits to be realized from the property management and leasing fee income related to the Canadian Industrial JV; the expected accretion of the Summit Acquisition to 2023 FFO per unit on an as-financed basis and the expectation that the Summit Acquisition will become more accretive in future years; the Trust's expectation that the Canadian Industrial JV will provide the Trust with a new source of growth capital to pursue acquisitions in Canada without reliance on capital markets; and the Trust's funding of its proportion of equity for the Summit Acquisition. There can be no assurance that the proposed Summit Acquisition will be completed or that it will be completed on the terms and conditions contemplated in this news release. The proposed Summit Acquisition could be modified, restructured or terminated in accordance with its terms. Forward-looking information generally can be identified by the use of forward-looking terminology such as "objective", "will", "expect", "intend", "believe", "should", "plans", "allow" or "continue", or similar expressions suggesting future outcomes or events.

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 the Trust'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; inflation; risks related to a potential recession in certain of the jurisdictions in which we operate and the effect inflation and any such recession may have on market conditions and lease rates; uncertainties around the timing and amount of future financings; uncertainties surrounding the COVID-19 pandemic; geopolitical events, including disputes between nations, war and international sanctions; the financial condition of tenants; leasing risks, including those associated with the ability to lease vacant space; rental rates and the strength of rental rate growth on future leasing; and interest and currency rate fluctuations. The Trust's objectives and forward-looking statements are based on certain assumptions, including management's expectations as to the state of the general economy, interest rates, conditions within the real estate market, competition for acquisitions, and access to equity and/or debt capital markets. All forward-looking information in this press release speaks as of the date of this press release. The Trust 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 the Trust's filings with securities regulators, including its latest annual information form and MD&A. These filings are also available at the Trust's website at www.dreamindustrialreit.ca.



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