dream industrial REIT

DREAM INDUSTRIAL REIT REPORTS STRONG Q3 2022 FINANCIAL RESULTS

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.

Toronto, November 1, 2022, Dream Industrial Real Estate Investment Trust (DIR.UN-TSX) (the "Trust" or "Dream Industrial REIT" or "Dream Industrial" or "we" or "us") today announced its financial results for the three and nine months ended September 30, 2022. Management will host a conference call to discuss the financial results on November 2, 2022 at 1:00 p.m. (ET).

HIGHLIGHTS

- **Net income was $125.7 million in Q3 2022**, consisting of net rental income of $72.0 million, fair value adjustments to investment properties of $43.1 million, fair value adjustments to financial instruments of $30.5 million and other expenses of $19.9 million. Net income decreased 22.8% when compared to $162.8 million in Q3 2021, primarily due to lower fair value adjustments to investment properties;
- **Diluted funds from operations ("FFO") per Unit(1) was $0.22 in Q3 2022,** a 0.9% increase when compared to Q3 2021. Excluding $1.1 million of lease termination fees and $1.7 million of one-off administration fees from the private U.S. industrial fund earned in Q3 2021, year-over-year diluted FFO per Unit growth would be 6.9%;
- **Net rental income was $72.0 million in Q3 2022**, **a 20.6% increase** when compared to $59.7 million in Q3 2021. Year-over-year net rental income increased by 44.1% in Ontario, 17.6% in Québec, 5.6% in Western Canada and 16.0% in Europe, primarily driven by acquisitions and growth in comparative properties net operating income ("CP NOI") (constant currency basis);
- **CP NOI (constant currency basis)(2) was $60.3 million in Q3 2022, a 8.2% increase** when compared to $55.8 million in Q3 2021. The Canadian portfolio posted a year-over-year CP NOI (constant currency basis) growth of 11.7%, driven by 16.9%, 10.2% and 6.9% CP NOI (constant currency basis) increases in Ontario, Québec and Western Canada, respectively. The European portfolio saw a 2.6% year-over-year CP NOI (constant currency basis) growth. On a year-to-date basis, CP NOI (constant currency basis) was $128.4 million, a 10.0% increase when compared to $116.7 million in the prior year comparative period, driven by 14.3%, 12.8% and 8.2% CP NOI (constant currency basis) increases in Ontario, Québec and Europe, respectively;
- **Total assets were $7.1 billion in Q3 2022**, **a 17.9% increase** when compared to $6.1 billion in Q4 2021;
- **Total equity (including LP B Units)(3) was $4.7 billion in Q3 2022, a 22.5% increase** when compared to $3.8 billion in Q4 2021;
- **Net asset value ("NAV") per Unit(4) was $17.05 in Q3 2022, a 18.7% increase** when compared to Q3 2021, where the NAV per Unit was $14.37. The increase in NAV per Unit largely reflects an increase in investment property values across the Trust's portfolio from completed expansions and continued growth in market rents as private market demand for industrial assets remains robust.

(1) Diluted FFO per Unit is a non-GAAP ratio. For further information on this non-GAAP ratio, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.
(2) Comparative properties net operating income ("CP NOI") (constant currency basis) is a non-GAAP financial measure. The tables included in the Appendices section of this press release reconcile CP NOI (constant currency basis) for the three and nine months ended September 30, 2022 and September 30, 2021 to net rental income. For further information on this non-GAAP financial measure, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.
(3) Total equity (including LP B Units) is a non-GAAP financial measure. The tables included in the Appendices section of this press release reconcile total equity (including LP B Units) as at September 30, 2022, December 31, 2021 and September 30, 2021 to total equity (excluding LP B Units). For further information on this non-GAAP financial measure, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.
(4) NAV per Unit is a non-GAAP ratio. For further information on this non-GAAP ratio, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.

The Trust continues to make significant progress on strategic initiatives to maximize organic growth drivers while maintaining a strong and flexible balance sheet. Highlights include:

- **Organic growth and robust leasing momentum** – The Trust signed approximately 2.6 million square feet of renewals and new leases across its portfolio during the quarter, at an average rental spread of 38.6% over prior or expiring rents. The Trust's in-place and committed occupancy remained strong at 99.0% as at September 30, 2022, compared to 98.0% as at September 30, 2021. At the end of Q3 2022, estimated market rents across the Trust's portfolio exceeded the average in-place base rent by nearly 30%.
- **Development pipeline execution** – The Trust's development pipeline totals approximately 3.7 million square feet in land-constrained markets in Canada and Europe. The Trust has achieved strong yields on recent leasing completed across its development pipeline. In Québec, the Trust signed a 120,000 square foot lease for an expansion of an existing building at a starting rental rate of $14.00 per square foot with 4% annual contractual growth over the five-year term. The expansion is expected to be delivered in the first half of 2023 with an unlevered yield on cost of 8.4%, over 40% higher than initial underwriting. In Germany, the Trust is nearing completion of a 241,000 square foot expansion and leased the space to two tenants commencing in January 2023, resulting in an unlevered yield on cost of 6.8%.
- **Significant balance sheet capacity and ample liquidity** – The Trust ended Q3 2022 with total available liquidity[(1)] of $346 million including cash and cash equivalents of $60.1 million. In October 2022, the Trust upsized its unsecured credit facility to $500 million, providing $150 million of additional liquidity. The Trust's net total debt-to-total-assets (net of cash and cash equivalents) ratio[(2)] was 29.2% as at September 30, 2022, which provides over $500 million of balance sheet capacity before the Trust's net total debt-to-total-assets (net of cash and cash equivalents) ratio[(2)] reaches the Trust's target in the mid-30% range.

(1) Available liquidity is a non-GAAP financial measure. The tables included in the Appendices section of this press release reconcile available liquidity as at September 30, 2022, December 31, 2021 and September 30, 2021 to cash and cash equivalents. For further information on this non-GAAP ratio, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.
(2) Net total debt-to-total assets (net of cash and cash equivalents) is a non-GAAP ratio. For further information on this non-GAAP financial measure, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.

FINANCIAL HIGHLIGHTS

SELECTED FINANCIAL INFORMATION

(unaudited)	Three months ended		Nine months ended	
(in thousands of dollars except per Unit amounts)	**September 30, 2022**	September 30, 2021	**September 30, 2022**	September 30, 2021
Operating results				
Net rental income	**$ 71,997**	$ 59,710	**$ 206,039**	$ 157,467
CP NOI (constant currency basis)(1)	**60,333**	55,755	**128,430**	116,712
Net income	**125,663**	162,815	**740,032**	418,374
Funds from operations ("FFO")(2)	**60,897**	50,517	**176,460**	124,583
Per Unit amounts				
FFO – diluted(3)(4)	**$ 0.22**	$ 0.22	**$ 0.66**	$ 0.60
Distribution rate	**0.17**	0.17	**0.52**	0.52

See footnotes at end.

PORTFOLIO INFORMATION

(unaudited)			As at
(in thousands of dollars)	**September 30, 2022**	December 31, 2021	September 30, 2021
Total portfolio			
Number of assets(5)(6)	**258**	239	221
Investment properties fair value	**$ 6,509,557**	$ 5,696,607	$ 5,048,986
Gross leasable area ("GLA") (in millions of sq. ft.)(6)	**46.5**	43.0	39.8
Occupancy rate – in-place and committed (period-end)(7)	**99.0%**	98.2%	98.0%
Occupancy rate – in-place (period-end)(7)	**97.3%**	97.7%	97.6%

See footnotes at end.

FINANCING AND CAPITAL INFORMATION

(unaudited)			As at
(in thousands of dollars except per Unit amounts)	**September 30, 2022**	December 31, 2021	September 30, 2021
FINANCING			
Credit rating- DBRS	**BBB (mid)**	BBB (mid)	BBB (mid)
Net total debt-to-total assets (net of cash and cash equivalents) ratio(8)	**29.2%**	31.6%	32.9%
Net total debt-to-normalized adjusted EBITDAFV ratio (years)(9)	**7.8**	8.0	8.0
Interest coverage ratio (times)(10)	**13.4**	8.0	6.2
Weighted average face interest rate on debt	**1.14%**	0.83%	0.86%
Weighted average remaining term to maturity on debt (years)	**3.0**	3.8	3.9
Unencumbered investment properties(11)	**$ 5,088,394**	$ 4,154,925	$ 3,404,157
Cash and cash equivalents	**$ 60,091**	$ 164,015	$ 87,281
Available liquidity (period-end)(12)	**$ 346,019**	$ 511,612	$ 434,809
CAPITAL			
Total equity (excluding LP B Units)	**$ 4,477,839**	$ 3,499,423	$ 3,015,821
Total equity (including LP B Units)(13)	**$ 4,676,900**	$ 3,818,886	$ 3,316,361
Total number of Units (in thousands)(14)	**274,335**	252,417	230,845
Net asset value ("NAV") per Unit(15)	**$ 17.05**	$ 15.13	$ 14.37
Unit price	**$ 10.73**	$ 17.22	$ 16.20

See footnotes at end.

"Dream Industrial's third quarter operating results highlight the growth drivers embedded in our high-quality portfolio," said Brian Pauls, Chief Executive Officer of Dream Industrial REIT. *"We continue to deliver strong comparative properties NOI and FFO per unit growth and are unlocking value through intensification within our portfolio. Notwithstanding the macroeconomic environment, industrial fundamentals remain strong in all our markets. Our strategic initiatives over the past several years have resulted in a well-located and high-quality portfolio that should consistently prove attractive to occupiers."*

ORGANIC GROWTH

- **Robust leasing momentum at attractive rental spreads and solid contractual rent growth** – Since the end of Q2 2022, the Trust has signed approximately 2.6 million square feet of new leases and renewals at an average spread of 38.6% over prior or expiring rents.
  - In Canada, the Trust signed approximately 1.5 million square feet of leases at an average spread of 60.3%; and
  - In Europe, the Trust signed approximately 1.1 million square feet of leases at an average spread of (1.5)%. In Blois, France, the Trust signed a deal for a 467,000 square feet space with a global logistics company. The building was acquired as part of the acquisition of the Trust's pan-European logistics portfolio at the end of the second quarter of 2021. The Trust identified during its underwriting that it would get the space back and that the in-place rent was above market. Although the Trust achieved a rental rate above its underwriting, this new lease resulted in overall spreads being negative at (1.5)%. Excluding this deal, the Trust's rental spread in Europe would be nearly 6% for Q3 2022.

  The Trust has provided a summary of its recent leasing highlights below:

  - In Germany, the Trust finalized the lease-up of a 241,000 square feet expansion that is currently under construction in Dresden. The term of the lease-up will commence in January 2023.
  - In Ontario, the Trust signed a 180,000 square feet renewal at a property in Etobicoke where the Trust more than tripled the rental rate to $15.50 per square feet with 4.25% contractual rent growth.
  - In Québec, the Trust signed a lease for the 120,000 square feet expansion under construction in Montréal, expanding the existing tenant and extending the term on the current 206,000 square feet lease to be co-terminus with the new space. On the extended lease, the Trust achieved a 55% spread to the expiring rent. The term for the expansion will commence in May 2023. The Trust achieved a 4% contractual rent growth for both the new lease and the extension.
  - The Trust signed a lease for the 96,000 square feet phase two expansion at the Marie-Curie property in Montréal while achieving a 30% premium to the rental rate for the first expansion. The term of the lease will commence in January 2023.
  - In Western Canada, the Trust signed a 10-year renewal for a 275,000 square feet space, the Trust's largest property in Regina, while achieving a 2% contractual rent growth.

  The Trust expects to achieve strong rental rate growth over time as it sets rents on expiring leases to market, as market rents continue to increase across the Trust's operating markets. During the quarter, the estimated market rent of properties in the Trust's portfolio increased by 18.5% compared to September 30, 2021, and 2.4% compared to June 30, 2022. As at September 30, 2022, estimated market rents exceed the average in-place base rent across the Trust's portfolio by nearly 30%.

- **Solid pace of CP NOI (constant currency basis)[1] growth** – CP NOI (constant currency basis) for the three and nine months ended September 30, 2022 was $60.3 million and $128.4 million, respectively. For the same periods in 2021, CP NOI (constant currency basis) was $55.8 million and $116.7 million, respectively. This represents an increase of 8.2% for the three months ended September 30, 2022 and 10.0% for the nine months ended September 30, 2022 compared to the prior year comparative periods.

  The growth in CP NOI (constant currency basis) was led by a 16.9% and 14.3% year-over-year increase in CP NOI in Ontario for the three and nine months ended September 30, 2022, respectively. This was driven primarily by increasing rental spreads on new and renewed leases where the average in-place base rent increased by 10.5% and 9.2%, respectively, along with a 150 and 240 basis points increase in average occupancy, respectively, for the three and nine months ended September 30, 2022.

  In Québec, year-over-year CP NOI (constant currency basis) growth was 10.2% and 12.8% for the three and nine months ended September 30, 2022, respectively. Higher rental rates on new and renewed leases and contractual rent step-ups resulted in an overall increase in average in-place rent by 6.5% and 7.4% for the three and nine months ended September 30, 2022, respectively. Furthermore, the recently completed phase one expansion at Marie-Curie contributed approximately $0.3 million of CP NOI for the quarter, and is not included in our year-to-date comparative portfolio as the property was acquired during Q1 2021.

  In Europe, strong contractual rent growth and consumer price index ("CPI") indexation resulted in a 0.2% and 4.9% increase in in-place base rent which drove year-over-year CP NOI (constant currency basis) growth of 2.6% and 8.2% for the three and nine months ended September 30, 2022, respectively. The increase was driven by higher rental rates and the impact of CPI indexation on leases. For the quarter, CPI indexation contributed approximately 2.4% increase in comparative properties NOI and 2.7% year-to-date. Additionally, $0.5 million of solar income was recognized during the quarter from completed projects in the Netherlands. This was slightly offset by the aforementioned transitory vacancy at our 600,000 square foot single tenant property in France, where the Trust signed a 467,000 square foot new lease that commenced in October 2022.

- **In-place and committed occupancy** – The Trust's in-place and committed occupancy remained strong at 99.0%, compared to 99.1% as at June 30, 2022 and 98.0% as at September 30, 2021. Uncommitted expiries over the balance of 2022 represent less than 3.5% of the Trust's portfolio.
- **Net rental income for the quarter and year-to-date** – Net rental income for the three and nine months ended September 30, 2022 was $72.0 million and $206.0 million, respectively, representing an increase of $12.3 million or 20.6%, and $48.6 million or 30.8%, respectively, relative to the prior year comparative periods. Year-over-year net rental income increased by 44.1% in Ontario, 17.6% in Québec, 5.6% in Western Canada and 16.0% in Europe. The increase was mainly driven by strong comparative properties NOI (constant currency basis) growth in 2022 and the impact of acquired investment properties in 2022 and 2021.

DEVELOPMENT UPDATE

The Trust's development pipeline provides a significant opportunity to add high-quality assets in core markets at attractive economics to the Trust. The Trust has approximately 3.7 million square feet of development projects that are currently underway or in planning stages.

The Trust currently has 621,000 square feet of projects underway across the GTA and Greater Montréal Area. With a total expected cost of approximately $157 million, the Trust expects unlevered yield on development cost of approximately 6.8% upon completion. The Trust expects all of these projects to be completed in the next 9–12 months.

- The eight-acre Abbotside site is attractively located in close proximity to Highway 410 in Caledon. The Trust is currently underway on the development of a 154,000 square foot logistics facility. Construction has commenced with completion targeted for the first half of 2023 and an estimated unlevered yield on cost of 7.3%.
- The Trust has substantially completed the construction of a 241,000 square foot logistics facility in Germany, nearly doubling the site density at the property. During the quarter, the Trust signed leases with two tenants for the entire expansion space commencing in January 2023 and achieved an unlevered yield on cost of 6.8%.
- The Trust is under construction on a 120,000 square foot expansion of an existing building in Montréal. Construction completion is expected in the first half of 2023. During the quarter, the Trust finalized a lease for the entire expansion with the existing tenant at a starting rental rate of $14.00 per square foot with 4% annual contractual growth over the five-year term and an estimated unlevered yield on cost of 8.4%.

The Trust has an additional 1.6 million square feet of projects at its share that are in the final stages of planning with targeted completion in the coming two to three years. With a total cost of approximately $345 million, the Trust expects an average unlevered yield on cost of approximately 6.0%.

In addition to the above projects, the Trust is in the preliminary stages of planning for approximately 0.9 million square feet of near-term expansion and redevelopment opportunities in Europe.

Abbotside Way, Caledon (GTA), Ontario

Christoph-Seydel-Straße 1, Radeberg, Germany

ACQUISITIONS

During the quarter, the Trust completed the previously announced acquisitions of two income-producing assets totalling $37 million in Europe, and in October, closed a $67 million acquisition in the GTA. These acquisitions added approximately 0.5 million square feet to the portfolio.

Year-to-date, the Trust has acquired approximately $565 million of income producing assets that have added more than 2.6 million square feet of high-quality logistics space in land-constrained markets across Canada and Europe.

"We continue to enhance the organic growth profile of our portfolio through our development and asset management program," said Alexander Sannikov, Chief Operating Officer of Dream Industrial REIT. *"Our leasing momentum remains strong across all of our markets and showcases the strength of underlying industrial fundamentals and the quality of our portfolio. Moreover, we continue to look towards surfacing additional value from our properties and our recent investment in our solar panel installation program is expected to become a more meaningful contributor to our cash flows over time."*

CAPITAL STRATEGY

The Trust continues to maintain significant financial flexibility as it executes on its strategy to grow and upgrade portfolio quality. The Trust's proportion of secured debt[16] is 7.0% of total assets and represents approximately 24% of total debt[17], compared to 31.9% one year ago. Additionally, the Trust's unencumbered asset pool totalled $5.1 billion as at September 30, 2022, representing approximately 78% of the Trust's investment properties value as at September 30, 2022.

The Trust ended Q3 2022 with total available liquidity[12] of $346 million including cash and cash equivalents of $60.1 million. In October 2022, the Trust further enhanced its liquidity by an additional $150 million with the upsize of its unsecured credit facility and extension of the term to 2026, with an additional $250 million accordion.

"We continue to focus on maintaining a strong and flexible balance sheet and our strategic initiatives have allowed us to drive healthy FFO per unit growth while keeping leverage at conservative levels," said Lenis Quan, Chief Financial Officer of Dream Industrial REIT. *"Our low leverage and ample liquidity allow us to continue to pursue strategies to upgrade portfolio quality and improve the value of our business".*

CONFERENCE CALL

Senior management will host a conference call to discuss the financial results on Wednesday, November 2, 2022, at 1:00 p.m. (ET). To access the conference call, please dial 1-866-455-3403 in Canada or 647-484-8332 elsewhere and use passcode 64844654#. To access the conference call via webcast, please go to Dream Industrial REIT's website at www.dreamindustrialreit.ca and click on the link for News, then click on Events. A taped replay of the conference call and the webcast will be available for ninety (90) days following the call.

OTHER INFORMATION

Information appearing in this press release is a select summary of financial results. The condensed consolidated financial statements and management's discussion and analysis for the Trust will be available at www.dreamindustrialreit.ca and on www.sedar.com.

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 totalling 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.

FOOTNOTES

1. CP NOI (constant currency basis) is a non-GAAP financial measure. The most directly comparable financial measure to CP NOI (constant currency basis) is net rental income. The table included in the Appendices section of this press release reconcile CP NOI (constant currency basis) for the three and nine months ended September 30, 2022 and September 30, 2021 to net rental income. For further information on this non-GAAP measure, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.
2. FFO is a non-GAAP financial measure. The most directly comparable financial measure to FFO is net income. The tables included in the Appendices section of this press release reconcile FFO for the three and nine months ended September 30, 2022 and September 30, 2021 to net income. For further information on this non-GAAP measure, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.
3. Diluted FFO per Unit is a non-GAAP ratio. Diluted FFO per Unit is comprised of FFO (a non-GAAP financial measure) divided by the weighted average number of Units. For further information on this non-GAAP ratio, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.
4. A description of the determination of diluted amounts per Unit can be found in the Trust's Management's Discussion and Analysis for the three and nine months ended September 30, 2022, in the section "Supplementary financial measures and ratios and other disclosures", under the heading "Weighted average number of Units".
5. "Number of assets" comprise a building, or a cluster of buildings in close proximity to one another attracting similar tenants.
6. Includes the Trust's owned and managed properties as at September 30, 2022, December 31, 2021 and September 30, 2021.
7. Includes the Trust's share of equity accounted investments as at September 30, 2022, December 31, 2021 and September 30, 2021.
8. Net total debt-to-total assets (net of cash and cash equivalents) ratio is a non-GAAP ratio. Net total debt-to-total assets (net of cash and cash equivalents) ratio is comprised of net total debt (a non-GAAP financial measure) divided by total assets (net of cash and cash equivalents) (a non-GAAP financial measure). The most directly comparable IFRS financial measure to net total debt is non-current debt, and the most directly comparable IFRS financial measure to total assets (net of cash and cash equivalents) is total assets. For further information on this non-GAAP ratio and these non-GAAP financial measures, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.
9. Net total debt-to-normalized adjusted EBITDAFV is a non-GAAP ratio. Net total debt-to-normalized adjusted EBITDAFV is comprised of net total debt (a non-GAAP financial measure) divided by normalized adjusted EBITDAFV (a non-GAAP financial measure). The most directly comparable IFRS financial measure to adjusted EBITDAFV is net income. For further information on this non-GAAP ratio and this non-GAAP financial measure, please refer to the statements under the heading "Non-GAAP financial measures and ratios and supplementary financial measures" in this press release.
10. Interest coverage ratio is a non-GAAP ratio. Interest coverage ratio is comprised of trailing 12-month period adjusted EBITDAFV (a non-GAAP financial measure) divided by trailing 12-month period interest expense on debt and other financing costs. For further information on this non-GAAP ratio, please refer to the statements under the heading "Non-GAAP financial measures and ratios and supplementary financial measures" in this press release.
11. Unencumbered investment properties is a supplementary financial measure. For further information on this supplementary financial measure, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.
12. Available liquidity is a non-GAAP financial measure. The most directly comparable financial measure to available liquidity is cash and cash equivalents. The tables included in the Appendices section of this press release reconcile available liquidity to cash and cash equivalents as at September 30, 2022, December 31, 2021 and September 30, 2021. For further information on this non-GAAP measure, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.
13. Total equity (including LP B Units or subsidiary redeemable units) is a non-GAAP financial measure. The most directly comparable financial measure to total equity (including LP B Units) is total equity (per condensed consolidated financial statements). The tables

included in the Appendices section of this press release reconcile total equity (including LP B Units) to total equity (per condensed consolidated financial statements) as at September 30, 2022, December 31, 2021 and September 30, 2021. For further information on this non-GAAP measure, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.

14. Total number of Units includes 18.6 million LP B Units that are classified as a liability under IFRS.

15. NAV per Unit is a non-GAAP ratio. NAV per Unit is comprised of total equity (including LP B Units) (a non-GAAP financial measure) divided by the number of Units. For further information on this non-GAAP ratio, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.

16. Secured debt is a supplementary financial measure. Please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.

17. Total debt is a non-GAAP financial measure. The most directly comparable financial measure to total debt is non-current debt. The tables included in the Appendices section of this press release reconcile total debt to non-current debt as at September 30, 2022, December 31, 2021 and September 30, 2021. For further information on this non-GAAP measure, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.

Non-GAAP financial measures, ratios and supplementary financial measures

The Trust's condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this press release, as a complement to results provided in accordance with IFRS, the Trust discloses and discusses certain non-GAAP financial measures and ratios, including FFO, diluted FFO per Unit, CP NOI (constant currency basis), total debt, net total debt-to-total assets (net of cash and cash equivalents) ratio, net total debt, total assets (net of cash and cash equivalents, net total debt-to-normalized adjusted EBITDAFV ratio, interest coverage ratio, available liquidity, total equity (including LP B Units) and NAV per Unit as well as other measures discussed elsewhere in this press release. These non-GAAP financial measures and ratios are not defined by IFRS and do not have a standardized meaning under IFRS. The Trust's method of calculating these non-GAAP financial measures and ratios may differ from other issuers and may not be comparable with similar measures presented by other issuers. The Trust has presented such non-GAAP financial measures and ratios as Management believes they are relevant measures of the Trust's underlying operating and financial performance. Certain additional disclosures such as the composition, usefulness and changes, as applicable, of the non-GAAP financial measures and ratios included in this press release have been incorporated by reference from the management's discussion and analysis of the financial condition and results from operations of the REIT for the three and nine months ended September 30, 2022, dated November 1, 2022 (the "MD&A for the third quarter of 2022") and can be found under the sections "Non-GAAP Financial Measures" and "Non-GAAP Ratios" and respective sub-headings labelled "Funds from operations ("FFO")", "Diluted FFO per Unit", "Comparative properties NOI (constant currency basis)", "Net total debt-to-total assets (net of cash and cash equivalents) ratio", "Net total debt-to-normalized adjusted EBITDAFV", and "Interest coverage ratio", "Available Liquidity", "Total equity (including LP B Units or subsidiary redeemable units") and "Net asset value ("NAV") per Unit". The composition of supplementary financial measures included in this press release have been incorporated by reference from the MD&A for the third quarter of 2022 and can be found under the section "Supplementary financial measures and ratios and other disclosures". The MD&A for the third quarter of 2022 is available on SEDAR at www.sedar.com under the Trust's profile and on the Trust's website at www.dreamindustrialreit.ca under the Investors section. Non-GAAP financial measures and ratios 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.

Forward looking information

This press release 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 portfolio and management strategy and expected benefits to be derived thereof, including the Trust's ability to execute on its strategy and expected growth opportunities and drivers; expectations regarding the quality of the Trust's portfolio and the Trust's strategy to upgrade portfolio quality; the Trust's conservative financial policies and expected strength and flexibility of its balance sheet; the Trust's objective of providing attractive overall returns to unitholders; the anticipated commencement of certain leases and the average spread thereof and the Trust's ability and expectations to achieve strong rental growth over time as it sets rents on expiring leases to market; our development and expansion pipelines; expected occupancy; the Trust's mid-30% range target for net total debt-to-total-assets (net of cash and cash equivalents) ratio; expectations that low leverage and liquidity levels will allow the Trust to continue upgrading portfolio quality and improving the value of its business; the Trust's ability to add high-quality assets in core markets at attractive economics; expectations that the solar panel installation program will become a more meaningful contributor to cash flows over time; the Trust's development, expansion and redevelopment plans, including the timing of construction and expansion, costs, expectations regarding stabilization of expansions, and anticipated yields; expected debt and liquidity levels; and similar statements concerning anticipated future events, future leasing activity, including those associated with user demand relative to supply of quality industrial product in the Trust's operating markets, the ability to lease vacant space, results of operations, performance, business prospects and opportunities, and the real estate industry in general.

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 that the general economy remains stable, interest rates remain stable, conditions within the real estate market remain consistent, historically low rates and rising replacement costs in the Trust's operating markets remain steady, 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 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.

For further information, please contact:

Dream Industrial REIT

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Appendices

Reconciliation of CP NOI (constant currency basis) to net rental income

The tables below reconciles CP NOI (constant currency basis) for the three months and nine months ended September 30, 2022 and September 30, 2021 to net rental income.

	Three months ended	
	September 30, 2022	September 30, 2021
Ontario	**$ 15,445**	$ 13,210
Québec	**11,152**	10,117
Western Canada	**11,635**	10,887
Canadian portfolio	**38,232**	34,214
European portfolio (constant currency basis)	**19,411**	18,917
U.S. portfolio (constant currency basis)	**2,690**	2,624
Comparative properties NOI (constant currency basis)	**60,333**	55,755
Impact of foreign currency translation on comparative properties NOI	**—**	2,464
NOI from acquired properties – Canada	**5,060**	399
NOI from acquired properties - Europe	**7,360**	838
NOI from acquired properties – U.S.	**826**	—
NOI from disposed share of properties – U.S.	**—**	363
Net property management and other income	**769**	317
Straight-line rent	**1,836**	684
Amortization of lease incentives	**(622)**	(327)
Lease termination fees and other	**(15)**	1,068
COVID-19 related adjustments and provisions	**46**	6
NOI from properties transferred to properties held for development	**199**	489
Less: NOI from equity accounted investments	**(3,795)**	(2,346)
Net rental income from continuing operations	**$ 71,997**	$ 59,710

	Nine months ended	
	September 30, 2022	September 30, 2021
Ontario	**$ 42,674**	$ 37,346
Québec	**24,466**	21,683
Western Canada	**34,091**	32,350
Canadian portfolio	**101,231**	91,379
European portfolio (constant currency basis)	**20,118**	18,585
U.S. portfolio (constant currency basis)	**7,081**	6,748
Comparative properties NOI (constant currency basis)	**128,430**	116,712
Impact of foreign currency translation on comparative properties NOI	**—**	1,738
NOI from acquired properties – Canada	**21,712**	6,550
NOI from acquired properties – Europe	**56,915**	17,052
NOI from acquired properties – U.S.	**2,400**	716
NOI from disposed share of properties - U.S.	**(2)**	13,911
Net property management and other income	**2,865**	317
Straight-line rent	**4,859**	1,669
Amortization of lease incentives	**(1,752)**	(1,299)
Lease termination fees and other	**(490)**	1,266
COVID-19 related adjustments and provisions	**(81)**	(88)
NOI from properties transferred to properties held for development	**1,257**	1,269
Less: NOI from equity accounted investments	**(10,074)**	(2,346)
Net rental income from continuing operations	**$ 206,039**	$ 157,467

Appendices

Reconciliation of FFO to net income

The table below reconciles FFO for the three months and nine months ended September 30, 2022 and September 30, 2021 to net income.

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	**2022**	2021
Net income for the period	**$ 125,663**	$ 162,815	**$ 740,032**	$ 418,374
Add (deduct):				
Fair value adjustments to investment properties	**(43,133)**	(162,452)	**(428,528)**	(444,170)
Fair value adjustments to financial instruments	**(30,481)**	16,060	**(142,384)**	92,905
Share of net income from equity accounted investment	**(6,279)**	(13,031)	**(47,704)**	(13,031)
Interest expense on subsidiary redeemable units	**3,246**	3,246	**9,739**	9,739
Amortization and write-off of lease incentives	**627**	337	**1,743**	1,309
Internal leasing costs	**1,056**	861	**3,220**	2,661
Fair value of DUIP included in G&A expenses	**(133)**	143	**(50)**	202
Foreign exchange on capital transactions	**568**	1,071	**3,982**	1,908
Share of FFO from equity accounted investment	**2,717**	1,564	**7,290**	1,564
Deferred income taxes expense	**7,011**	(7,259)	**28,514**	2,901
Current income taxes expense related to dispositions	**—**	16,589	**126**	16,589
Transaction costs on sale of investment properties	**35**	2,063	**480**	2,063
FFO for the period before the undernoted adjustment	**60,897**	22,007	**176,460**	93,014
Debt settlement costs	**—**	28,510	**—**	31,569
FFO for the period	**$ 60,897**	$ 50,517	**$ 176,460**	$ 124,583

Reconciliation of available liquidity to cash and cash equivalents

The table below reconciles available liquidity to cash and cash equivalents as at September 30, 2022, December 31, 2021 and September 30, 2021.

Amounts per consolidated financial statements	**September 30, 2022**	December 31, 2021	September 30, 2021
Cash and cash equivalents	**$ 60,091**	$ 164,015	$ 87,281
Undrawn unsecured revolving credit facility(1)	**285,928**	347,597	347,528
Available liquidity	**$ 346,019**	$ 511,612	$ 434,809

(1) Net of letter of credits totalling $2,235, $2,403, and $2,472 as at September 30, 2022, December 31, 2021, and September 30, 2021, respectively.

Reconciliation of total equity (including LP B Units) to total equity (excluding LP B Units)

The table below reconciles total equity (including LP B Units) to total equity (excluding LP B Units) as at September 30, 2022, December 31, 2021 and September 30, 2021.

						As at
	September 30, 2022		December 31, 2021		September 30, 2021	
	Number of Units	**Amount**	Number of Units	Amount	Number of Units	Amount
REIT Units and unitholders' equity	**255,782,998**	**$ 3,097,477**	233,864,845	$ 2,756,156	212,293,502	$ 2,412,985
Retained earnings	**—**	**1,354,249**	—	746,848	—	597,790
Accumulated other comprehensive income	**—**	**26,113**	—	(3,581)	—	5,046
Total equity per consolidated financial statements	**255,782,998**	**4,477,839**	233,864,845	3,499,423	212,293,502	3,015,821
Add: LP B Units	**18,551,855**	**199,061**	18,551,855	319,463	18,551,855	300,540
Total equity (including LP B Units)	**274,334,853**	**$ 4,676,900**	252,416,700	$ 3,818,886	230,845,357	$ 3,316,361

Reconciliation of total debt to non-current debt

The table below reconciles total debt to non-current debt as at September 30, 2022, December 31, 2021 and September 30, 2021.

Amounts per consolidated financial statements	**September 30, 2022**	December 31, 2021	September 30, 2021
Non-current debt	**$ 2,006,193**	$ 2,006,647	$ 1,785,223
Current debt	**255,907**	38,349	27,758
Fair value of cross-currency interest rate swaps(1)(2)	**(192,526)**	(32,514)	(940)
Total debt	**$ 2,069,574**	$ 2,012,482	$ 1,812,041

(1)As at September 30, 2022, the CCIRS were in a net asset position and $192,526 was included in "Derivatives and other non-current assets" in the condensed consolidated financial statements (December 31, 2021 – the CCIRS were in an asset position and $38,939 was included in "Derivatives and other non-current assets" and $6,425 in "Derivatives and other non-current liabilities" in the consolidated financial statements).

(2)As at September 30, 2021, the CCIRS were in a net asset position and $10,547 was included in "Derivatives and other non-current assets" and ($9,607) in "Derivatives and other non-current liabilities" in the condensed consolidated financial statements.