dream industrial REIT

DREAM INDUSTRIAL REIT REPORTS STRONG Q1 2023 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, May 2, 2023, 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 months ended March 31, 2023. Management will host a conference call to discuss the financial results on May 3, 2023 at 1:00 p.m. (ET).

HIGHLIGHTS

- **Diluted funds from operations ("FFO") per Unit[(1)] was $0.25 in Q1-2023, a 13.3% increase** when compared to $0.22 in Q1-2022;
- **Comparative properties net operating income ("CP NOI") (constant currency basis)[(2)] was $74.8 million in Q1-2023, a 13.0% increase** when compared to $66.2 million in Q1-2022. The Canadian portfolio posted a year-over-year CP NOI (constant currency basis) growth of 14.3%, driven by 22.3%, 9.6% and 7.3% CP NOI (constant currency basis) increases in Ontario, Western Canada and Québec, respectively. The European portfolio saw a 12.2% year-over-year CP NOI (constant currency basis) growth.
- **Net rental income was $81.5 million in Q1-2023, a 24.7% increase** when compared to $65.3 million in Q1-2022. Year-over-year net rental income increased by 30.1% in Ontario, 14.3% in Québec, 8.3% in Western Canada and 32.3% in Europe, primarily driven by acquisitions and growth in CP NOI (constant currency basis);
- **Net loss was $17.7 million in Q1-2023, a decrease** of $460.6 million when compared to net income of $442.9 million in Q1-2022, consisting of net rental income of $81.5 million, fair value adjustments to investment properties of $8.7 million, fair value adjustments to financial instruments of ($64.6) million and other expenses of $43.3 million;
- **Total assets were $7.8 billion as at March 31, 2023, a 7.3% increase** when compared to $7.3 billion as at December 31, 2022, driven by acquisitions and higher investment property values;
- **Total equity (including LP B Units)[(2)] and total equity (per condensed consolidated financial statements) was $4.7 billion and $4.4 billion as at March 31, 2023, respectively. This represents a 0.7% increase and 0.6% decrease,** respectively, when compared to December 31, 2022;
- **Net asset value ("NAV") per Unit[(1)] was $17.03 as at March 31, 2023, a 3.3% increase** when compared to the NAV per Unit of $16.48 as at March 31, 2022, driven by higher investment property values across our portfolio due to continued growth in market rents.

(1) Diluted FFO per Unit and NAV per Unit are non-GAAP ratios. 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) CP NOI (constant currency basis), Total equity (including LP B Units) are non-GAAP financial measures. The tables included in the Appendices section of this press release reconcile these non-GAAP financial measures with their most directly comparable IFRS financial measures. 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

		Three months ended		
		March 31,		March 31,
(in thousands of dollars except per Unit amounts)		**2023**		2022
Operating results				
Net rental income	**$**	**81,460**	$	65,313
CP NOI (constant currency basis)[(1)]		**74,778**		66,178
Net income		**(17,730)**		442,889
Funds from operations ("FFO")[(2)]		**68,132**		56,638
Per Unit amounts				
FFO – diluted[(3)(4)]	**$**	**0.25**	$	0.22
Distribution rate	**$**	**0.17**	$	0.17

See footnotes at end.

PORTFOLIO INFORMATION

		As at		
		March 31,		December 31,
(in thousands of dollars)		**2023**		2022
Total portfolio				
Number of assets[(5)(6)]		**321**		257
Investment properties fair value	**$**	**6,835,086**	$	6,759,425
Gross leasable area ("GLA") (in millions of sq. ft.)[(6)]		**70.4**		47.3
Occupancy rate – in-place and committed (period-end)[(7)]		**98.6%**		98.9%
Occupancy rate – in-place (period-end)[(7)]		**98.1%**		97.9%

See footnotes at end.

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FINANCING AND CAPITAL INFORMATION

(unaudited)

(in thousands of dollars except per Unit amounts)		As at March 31, 2023		December 31, 2022
FINANCING				
Credit rating- DBRS		**BBB (mid)**		BBB (mid)
Net total debt-to-total assets (net of cash and cash equivalents) ratio(8)		**36.0%**		31.7%
Net total debt-to-normalized adjusted EBITDAFV ratio (years)(9)		**9.3**		8.3
Interest coverage ratio (times)(10)		**9.9**		12.3
Weighted average face interest rate on debt		**1.96%**		1.21%
Weighted average remaining term to maturity on debt (years)		**2.9**		3.0
Unencumbered investment properties(11)	**$**	**5,403,303**	$	5,313,083
Total assets	**$**	**7,812,257**	$	7,280,493
Cash and cash equivalents	**$**	**77,726**	$	83,802
Available liquidity (period-end)(12)	**$**	**430,634**	$	529,587
CAPITAL				
Total equity (excluding LP B Units)	**$**	**4,427,254**	$	4,452,741
Total equity (including LP B Units)(13)	**$**	**4,699,966**	$	4,669,612
Total number of Units (in thousands)(14)		**276,015**		275,156
Net asset value ("NAV") per Unit(15)	**$**	**17.03**	$	16.97
Unit price	**$**	**14.70**	$	11.69

See footnotes at end.

"Dream Industrial had a strong start to 2023 with several initiatives completed during the quarter," said Brian Pauls, Chief Executive Officer of Dream Industrial REIT. *"The acquisition of Summit has positioned us as one of the largest industrial platforms in the country with opportunities to grow accretively through our private capital partnerships and achieve synergies with tenants. Industrial fundamentals continue to be robust and our high-quality global portfolio continues to outperform. For the quarter, we delivered 13% CP NOI and FFO per unit growth, while preserving balance sheet quality and flexibility. Looking forward, we are well-positioned to continue to deliver sector-leading organic growth and create value for our unitholders."*

ORGANIC GROWTH

- **Robust leasing momentum at attractive rental spreads** – Since the end of Q4 2022, the Trust has signed approximately 0.9 million square feet of new leases and renewals at an average spread of 41% over prior or expiring rents.
  - In Canada, the Trust signed 692,500 square feet of leases, achieving an average spread to expiry of 48.5% and an annual contractual rent growth of over 3%.
  - In Europe, the Trust signed 253,000 square feet of leases at an average spread of 13.1%. All of the leases are fully indexed to CPI.

  The Dream Summit JV completed or finalized terms on over 500,000 square feet of new leases and renewals at an average spread of 150% over prior/expiring rents, since the closing of the transaction on February 17, 2023.

- **Solid pace of CP NOI (constant currency basis)[1] growth** – CP NOI (constant currency basis) for the three months ended March 31, 2023 was $74.8 million, compared to $66.2 million in the prior year quarter. This represents an increase of 13.0% for the three months compared to the prior year comparative period.

  In Canada, CP NOI growth for the quarter was 14.3%, led by a 22.3% year-over-year increase in CP NOI in Ontario for the three months ended March 31, 2023. This was driven primarily by increasing rental spreads on new and renewed leases where the average in-place base rent increased by 15.1%, along with a 160 basis point increase in average occupancy.

  In Québec, year-over-year CP NOI (constant currency basis) growth was 7.3% for the three months ended March 31, 2023. The year-over-year CP NOI growth and occupancy were impacted by vacancy at a 225,000 square foot property located near the Port of Montréal. The vacancy was anticipated by the Trust for over a year; in early 2022, the Trust identified this property as a redevelopment and expansion opportunity, given the site's significant excess land component. Due to the overall strength of the Montréal market as well as the significant demand for properties that offer outside storage possibilities, the Trust is also evaluating the prospects of leasing the property on an 'as-is' basis. The Trust currently estimates the market for the existing property to exceed the prior rent by up to 50%. Excluding this property, CP NOI growth for the Québec portfolio and the overall Canadian portfolio would have increased to 14.9% and 16.6%, respectively.

  In Europe, lease-up of an expansion at the Trust's property in Dresden, Germany and the Hague in Netherlands, in addition to CPI indexation, drove year-over-year CP NOI (constant currency basis) growth of 12.2% for the three months ended March 31, 2023.

- **In-place and committed occupancy** – The Trust's in-place and committed occupancy remained strong at 98.6%, compared to 98.9% as at December 31, 2022, slightly impacted by the aforementioned vacancy in Montréal. The Trust has 6.9% of its portfolio GLA maturing in 2023, including over 1.5 million square feet in Ontario and Montréal, providing the Trust with significant opportunities to capture rent increases in these markets.

- **Net rental income for the quarter and year-to-date** – Net rental income for the three months ended March 31, 2023 was $81.5 million, representing an increase of $16.1 million or 24.7% relative to the prior year comparative period. The increase was mainly driven by strong comparative properties NOI (constant currency basis)[1] growth in 2023 and the impact of acquired investment properties in the past year. Included in net rental income for the three months ended March 31, 2023 was $1.1 million of lease termination income related to an anticipated vacancy at a 190,000 square foot building in Europe.

INVESTMENT UPDATE

On February 17, 2023, Dream Summit Industrial LP, a limited partnership owned by a joint venture ("Dream Summit JV"), between GIC and the Trust in which the Trust has a 10% interest, acquired all of the assets and assumed all of the liabilities of Summit Industrial income REIT ("Summit REIT") in a transaction valued at approximately $5.9 billion. The Trust acquired a 10% interest, representing an approximately $473 million total equity contribution, and provides property management and leasing services to the Dream Summit JV on market terms. The Dream Summit JV is expected to provide a new source of growth capital for the Trust to pursue strategic acquisitions and significantly boosts the Trust's property management and leasing fee stream. For the quarter, including fees earned from the U.S. Industrial Fund and the Dream Summit JV since the close of the transaction on February 17, 2023, the Trust's total property management and leasing margin was $1.6 million, 36% higher year-over-year. The Trust expects this income stream to continue to grow over time.

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 3.8 million square feet of development projects that are either currently underway or in planning stages.

- Over the past 12 months, the Trust has completed and substantially completed approximately 697,000 square feet of development projects across Canada and Europe at an unlevered yield of nearly 8%. During the quarter, the Trust substantially completed and leased a 120,000 square foot expansion at a property in Montréal, which resulted in an unlevered yield on cost of 8.4%.
- The Trust currently has an additional 0.8 million square feet of projects underway across Canada including the Trust's share of projects held in the Development JV. With a total expected cost of approximately $199 million (estimated costs to completion of $89 million), the Trust expects unlevered yield on development cost of approximately 6.4% upon completion. The Trust expects these projects to be completed in the next 12 to 18 months.
- The Trust has an additional 1.4 million square feet of projects at its share that are in the final stages of planning with targeted completion in the coming two years. In addition, 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.
- The Trust holds a 10% interest in the Dream Summit JV, which has exposure to approximately 2.6 million square feet of development projects. This development pipeline is comprised of 1.8 million square feet of projects underway as well as 0.8 million square feet in advanced stages of pre-construction, mainly located the Greater Toronto Area and Greater Montréal Area.

"Comparative properties NOI growth from our portfolio strengthened further in the first quarter of 2023, after a record 2022," said Alexander Sannikov, Chief Operating Officer of Dream Industrial REIT. *"The gap between in-place and market rents remains wide and should allow for healthy organic growth as tenant demand for industrial space continues to remain strong. In addition to robust organic growth outlook, our development and solar panel program are accretive drivers of cash flow and NAV growth while improving the overall quality of our portfolio. Our increased focus on private capital partnerships has been successful and we now property manage 33 million square feet of industrial GLA for our institutional partners in Canada and the U.S., resulting in a strong and predictable revenue stream."*

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 6.7% of total assets and represents 18.4% of total debt(17), compared to 27.9% one year ago. Additionally, the Trust's unencumbered asset pool(11) totalled $5.4 billion as at March 31, 2023, representing approximately 79.1% of the Trust's investment properties value as at March 31, 2023.

During the quarter, the Trust enhanced its liquidity with the issuance of $200 million Series F unsecured debentures at an interest rate of 5.383%. The Trust utilized the proceeds to partly repay the outstanding balance on its unsecured credit facility. The Trust ended Q1 2023 with total available liquidity(12) of $430.6 million including cash and cash equivalents of $77.7 million. In addition, the Trust has access to an additional $250 million of liquidity through the accordion on its unsecured credit facility.

"We continue to focus on maintaining a strong and flexible balance sheet with ample liquidity as we execute on our strategic initiatives," said Lenis Quan, Chief Financial Officer of Dream Industrial REIT. *"Our near-term capital deployment opportunities are centered around funding our development and solar program, as well as growing through our private capital partnerships, both of which generate attractive returns and improve the overall quality of our portfolio and business."*

MANAGEMENT UPDATE

The Trust announced effective today the promotion of Alexander Sannikov to President and Chief Operating Officer. Mr. Sannikov has been the Chief Operating Officer for over three years and has progressively expanded his responsibilities including most recently the oversight of the Trust's property management and leasing platform for the Dream Summit JV. Brian Pauls will continue his role as Chief Executive Officer.

CONFERENCE CALL

Senior management will host a conference call to discuss the financial results on Wednesday, May 3, 2023, at 1:00 p.m. (ET). To access the conference call, please register at https://register.vevent.com/register/BIf9c58e15509e460ba1a002d0017c6f1f . 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 March 31, 2023, Dream Industrial REIT owns, manages and operates a portfolio of 321 industrial assets totalling approximately 70.4 million square feet of gross leasable area in key markets across Canada, Europe, and the U.S. Dream Industrial REIT's goal is to deliver strong total returns to its unitholders through secure cash flows underpinned by its high-quality portfolio and an investment grade balance sheet as well as driving growth in its net asset value and cash flow per unit. 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 months ended March 31, 2023 and March 31 2022 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 months ended March 31, 2023 and March 31 2022 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 months ended March 31 2023 and March 31, 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 March 31, 2023 and December 31, 2022.
7. Includes the Trust's share of equity accounted investments as at March 31, 2023 and December 31, 2022.
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 normalized 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. The most directly comparable IFRS financial measure to adjusted EBITDAFV is net income. For further information on this non-GAAP ratio and 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.
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 March 31, 2023, December 31, 2022 and March 31, 2022. 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.

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 March 31, 2023, December 31, 2022 and March 31, 2022. 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 total 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 March 31, 2023, December 31, 2022 and March 31, 2022. 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.

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, adjusted EBITDAFV, normalized adjusted EBITDAFV – annualized, 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 Trust for the three months ended March 31, 2023, dated May 2, 2023 (the "Q1 MD&A 2023") 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 net operating income ("CP NOI") (constant currency basis)", "Net total debt-to-total assets (net of cash and cash equivalents) ratio", "Net total debt-to-normalized adjusted EBITDAFV ratio (years)", and "Interest coverage ratio", "Available Liquidity", "Total equity (including LP B Units or subsidiary redeemable units"), "Total debt", "Net asset value ("NAV") per Unit", "Net total debt and total assets (net of cash and cash equivalents)", "Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments ("Adjusted EBITDAFV") and Normalized adjusted EBITDAFV – Annualized". The composition of supplementary financial measures included in this press release have been incorporated by reference from the Q1 MD&A 2023 and can be found under the section "Supplementary financial measures and ratios and other disclosures". The Q1 MD&A 2023 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 opportunities to grow through private capital partnerships and ability to achieve synergies with tenants; the strength of the industrial market; the performance and quality of our portfolio; the Trust's ability to grow organically and create value for unitholders; the Trust's ability and expectations to achieve strong rental growth over time as it sets rents on expiring leases to market; the Trust's expectations relating to the benefits to be realized from demand drivers for industrial space, including market rent increases; the expectation that our development pipeline is an accretive driver of cash flow and NAV growth; the Trust's development, expansion and redevelopment plans, including the timing of construction and expansion, costs, square footage, unlevered yields and anticipated yields; expectations regarding the Trust's provision of certain services to the Dream Summit JV and related fees, and the pursuit of strategic acquisitions through the Dream Summit JV; the Trust's ability to add high-quality assets in core markets at attractive economics; our development and intensification pipelines; the development pipeline of Dream Summit JV; the Trust's objective of and expected ability to provide attractive overall returns and long term value to unitholders; the expected growth of the Trust's property management and leasing business; expectations regarding the quality of the Trust's portfolio and the Trust's strategy to upgrade portfolio quality; the strength, flexibility and liquidity of the Trust's balance sheet; the Trust's capital deployment opportunities, including in respect of funding its development and solar program and growing capital partnerships, and expected returns and improvement of the Trust's portfolio quality and business; expectations regarding our ability to partner with private capital to grow our portfolio; expected occupancy; and similar statements concerning anticipated future events, financials, 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 economic slowdown in certain of the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates; uncertainties around the timing and amount of future financings; uncertainties surrounding the COVID-19 pandemic and other public health crises and epidemics; 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; inflation and interest rates will not materially increase beyond current market expectations; conditions within the real estate market remain consistent; competition for acquisitions remains consistent with the current climate; and 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

Brian Pauls	**Lenis Quan**	**Alexander Sannikov**
Chief Executive Officer	Chief Financial Officer	President & Chief Operating Officer
(416) 365-2365	(416) 365-2353	(416) 365-4106
bpauls@dream.ca	lquan@dream.ca	asannikov@dream.ca

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 ended March 31, 2023 and March 31, 2022 to net rental income.

	Three months ended	
	March 31, 2023	March 31, 2022
Ontario	**$ 20,029**	$ 16,381
Québec	**11,867**	11,057
Western Canada	**11,929**	10,889
Canadian portfolio	**43,825**	38,327
European portfolio (constant currency basis)	**27,782**	24,763
U.S. portfolio (constant currency basis)	**3,171**	3,088
CP NOI (constant currency basis)	**74,778**	66,178
Impact of foreign currency translation on CP NOI	**—**	(610)
NOI from acquired properties – Canada	**2,367**	78
NOI from acquired properties – Europe	**3,780**	85
NOI from acquired properties – Dream Summit JV	**2,432**	—
NOI from acquired properties – U.S.	**798**	270
NOI from disposed share of properties	**74**	133
Net property management and other income	**1,642**	1,211
Straight-line rent	**2,087**	1,478
Amortization of lease incentives	**(740)**	(629)
Lease termination fees and other	**1,085**	(160)
Bad debt provisions	**(206)**	(10)
NOI from properties transferred to properties held for development	**—**	570
Less: NOI from equity accounted investment	**(6,637)**	(3,281)
Net rental income from continuing operations	**$ 81,460**	$ 65,313

Appendices

Reconciliation of FFO to net income

The table below reconciles FFO for the three months ended March 31, 2023 and March 31, 2022 to net income.

	Three months ended March 31,	
	2023	2022
Net income for the period	**$ (17,730)**	$ 442,889
Add (deduct):		
Fair value adjustments to investment properties	**(8,744)**	(360,696)
Fair value adjustments to financial instruments	**64,589**	(27,661)
Share of net loss (income) from equity accounted investments	**19,745**	(18,394)
Interest expense on subsidiary redeemable units	**3,246**	3,246
Amortization and write-off of lease incentives	**734**	628
Internal leasing costs	**1,124**	1,091
Fair value adjustments to deferred trust units included in G&A	**(40)**	101
Foreign exchange loss	**1,051**	10
Share of FFO from equity accounted investments	**4,886**	1,994
Deferred income tax (recovery) expense	**(1,246)**	13,430
Transaction costs on acquisitions and dispositions	**517**	—
FFO for the period	**$ 68,132**	$ 56,638

Reconciliation of available liquidity to cash and cash equivalents

The table below reconciles available liquidity to cash and cash equivalents as at March 31, 2023, December 31, 2022 and March 31, 2022.

	March 31, 2023	December 31, 2022	March 31, 2022
Cash and cash equivalents per condensed consolidated financial statements	**$ 77,726**	$ 83,802	$ 290,088
Undrawn unsecured revolving credit facility(1)	**352,908**	445,785	347,687
Available liquidity	**$ 430,634**	$ 529,587	$ 637,775

(1) Net of letters of credit totalling $3,539, $2,414 and $2,313 as at March 31, 2023, December 31, 2022 and March 31, 2022, 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 March 31, 2023, December 31, 2022 and March 31, 2022.

						As at
	March 31, 2023		December 31, 2022		March 31, 2022	
	Number of Units	**Amount**	Number of Units	Amount	Number of Units	Amount
REIT Units and unitholders' equity	**257,463,403**	**$ 3,118,759**	256,604,207	$ 3,106,904	254,173,170	$ 3,076,757
Retained earnings	**—**	**1,211,924**	—	1,274,974	—	1,146,968
Accumulated other comprehensive income (loss)	**—**	**96,571**	—	70,863	—	(28,800)
Total equity per condensed consolidated financial statements	**257,463,403**	**4,427,254**	256,604,207	4,452,741	254,173,170	4,194,925
Add: LP B Units	**18,551,855**	**272,712**	18,551,855	216,871	18,551,855	299,427
Total equity (including LP B Units)	**276,015,258**	**$ 4,699,966**	275,156,062	$ 4,669,612	272,725,025	$ 4,494,352

Reconciliation of total debt to non-current debt

The table below reconciles total debt to non-current debt as at March 31, 2023, December 31, 2022 and March 31, 2022.

Amounts per condensed consolidated financial statements	**March 31, 2023**	December 31, 2022	March 31, 2022
Non-current debt	**$ 2,554,305**	$ 2,137,412	$ 1,912,214
Current debt	**337,408**	275,536	111,821
Fair value of CCIRS[1][2]	**(57,649)**	(75,581)	(78,157)
Total debt	**$ 2,834,064**	$ 2,337,367	$ 1,945,878

(1) As at March 31, 2023, the CCIRS were in a net asset position and $66,608 was included in "Derivatives and other non-current assets" and ($8,959) in "Derivatives and other non-current liabilities" in the condensed consolidated financial statements (December 31, 2022 - the CCIRS were in a net asset position and $76,593 was included in "Derivatives and other non-current assets" and ($1,012) in "Derivatives and other non-current liabilities" in the condensed consolidated financial statements).

(2) As at March 31, 2022, the CCIRS were in a net asset position and $85,629 were included in "Derivatives and other non-current assets" and $7,472 in "Derivatives and other non-current liabilities" in the condensed consolidated financial statements.