

The logo for dream industrial REIT, featuring the word "dream" in a lowercase sans-serif font, a gear icon, and the words "industrial REIT" in a smaller lowercase sans-serif font below it.

dream 
industrial REIT

Green Bond Use of Proceeds Report

for the year ended December 31, 2022

BREEAM Certified Building
6 Mesonweg, Utrecht, NL

Introduction

As of June 30, 2023, Dream Industrial REIT (the “Trust” or “DIR”) owns, manages and operates a portfolio of 321 industrial assets totalling approximately 70.3 million square feet of gross leaseable area in key markets across Canada, Europe and the U.S.

DIR published its Green Financing Framework (the “Framework”) on June 7, 2021. The Framework outlines specific eligible projects where funds raised under the Framework will be invested. It also provides a process for evaluating projects, managing funds and reporting on the use of proceeds. Det Norske Veritas (DNV), an independent expert in research and analysis for green initiatives across various industries, provided a second party opinion on DIR’s Framework.⁽¹⁾

On June 10, 2021 DIR completed its inaugural green bond offering of a 2.057% \$400 million Series C Senior Unsecured Debentures due June 17, 2027 (“Series C”). On November 22, 2021, the Trust completed the offering of its second green bond 2.539% \$250 million Series D Senior Unsecured Debentures due December 7, 2026 (“Series D”). On March 30, 2022, the Trust completed the offering of its third green bond 3.968% \$200 million Series E Senior Unsecured Debentures due April 13, 2026 (“Series E”). Collectively, the Series C, Series D and Series E are referred to as “Green Bonds”.

DIR is committed to publishing an Annual Green Bond Use of Proceeds Report (the “Report”) in accordance with the Framework. This report presents net proceeds from the Green Bonds, allocation of proceeds by eligible categories, and other information as described in the Framework. Allocations in this report represent the cumulative spend from January 1, 2021 to December 31, 2022.

Risk management at DIR is conducted through procedures aimed at identifying, analyzing, responding to, managing and reporting on our exposure to risks. Through this process, risks are assessed based on their anticipated frequency, severity and likelihood, then are either transferred, mitigated or managed accordingly. For more information, visit <https://sustainability.dream.ca/dream-industrial-reit/>.

Contact

PricewaterhouseCoopers LLP (PwC) has performed a limited assurance engagement over select performance metrics for Dream Industrial REIT which have been identified with a symbol “✓” throughout this Report.



2,136 solar panels installed
10 Bruningweg, Arnhem, NL

(1) DNV’s second party opinion was issued June 2021 and is available on Dream’s website:
<https://dream.ca/wp-content/uploads/2021/07/Dream-Unlimited-Impact-Financing-Framework-Eligibility-Assessment-25-June-2021.pdf>

Net Proceeds Generated under the Green Financing Framework

Net proceeds raised from Green Bonds totaled \$845.6 million, representing gross proceeds of \$850 million less \$4.4 million of transaction costs.

For Series C, net proceeds amounted to \$398.3 million representing gross proceeds of \$400 million less \$1.7 million of transaction costs. For Series D, net proceeds amounted to \$248.5 million representing gross proceeds of \$250 million less \$1.5 million of transaction costs. For Series E, net proceeds amounted to \$198.8 million representing gross proceeds of \$200 million less \$1.2 million of transaction costs.

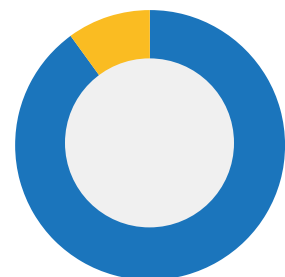
Allocation of Proceeds

As of December 31, 2022, DIR has invested \$415.7 million (✓) towards eligible Green Buildings⁽¹⁾ and projects in accordance with the Framework. Of this amount, \$294.6 million was allocated in 2021 and a further \$121.1 million in 2022. An additional \$650 million of projects including Green Buildings through certification and/or development, renewable energy and energy efficiency are currently underway and expected to be completed by early 2025. The table below summarizes the allocation of completed eligible projects:

Summary of Allocation of Proceeds

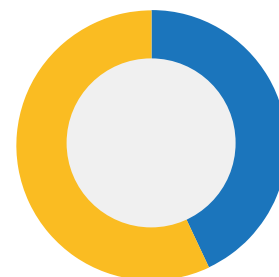
	Green Buildings (millions)	Renewable Energy (millions)	Energy Efficiency (millions)	Total (Millions)
Canada	\$40.6	\$4.3	\$1.2	\$46.1
Europe	\$363.6	\$5.8	\$0.2	\$369.6
Total	\$404.2	\$10.1	\$1.4	\$415.7 (✓)

Allocation per Region⁽²⁾



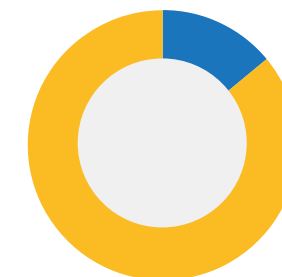
Green Buildings per Region

- 10% Canada
- 90% Europe



Renewable Energy Projects Allocation per Region

- 43% Canada
- 57% Europe



Energy Efficiency Projects Allocation per Region

- 86% Canada
- 14% Europe

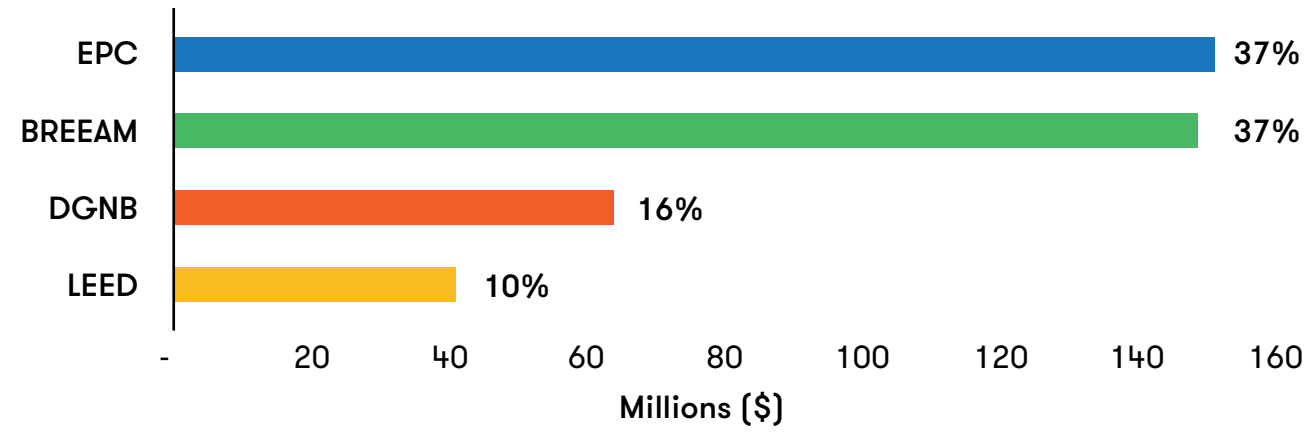


(1) Green Building allocations of all assets except Christoph-Seydel-Str. 1, Radeberg, Germany are based on acquisition cost. Allocation of the asset in Radeberg, Germany is based on the acquisition cost of land plus development costs.
 (2) These allocations are limited to the amounts allocated from the proceeds of the Green Bonds.

Energy Efficient Green Buildings

The Trust has invested over \$404.2 million⁽¹⁾ to date on energy efficient buildings across its Canadian and European portfolios. As described in DIR’s Framework, energy efficient buildings have attained qualifying certifications from rating organizations. These buildings are also designed to achieve a minimum 20% energy efficiency improvement or have the objective to receive an Energy Performance Certificate (EPC) of class A or B.

Green Buildings Allocation by Certification



Certification Rating Organizations



BREEAM⁽²⁾

Building Research Establishment Environmental Assessment Method (“BREEAM”). BREEAM is the world’s leading sustainability assessment method for master planning projects, infrastructure and buildings. It recognizes and reflects the value in higher performing assets across the built environment lifestyle, from new construction to in-use and refurbishment.



DGNB

The abbreviation (in German) for the German Sustainable Building Council. A not-for-profit organization based in Stuttgart, ever since it was founded in 2007 the DGNB has been committed to demonstrably good buildings and urban districts that are worth living in. DGNB’s overarching aim is to promote change in the building and property market, engendering an appropriate understanding of quality as a foundation for responsible and sustainable action.



EPC

The Energy Performance Certificates (EPCs) are instruments introduced by Energy Performance of Buildings Directive (EPBD) to contribute to the enhancement of the energy performance of buildings.



LEED⁽³⁾

Leadership in Energy Environmental Design (“LEED”) is a voluntary, third-party building certification process developed by the U.S. Green Building Council (“USGBC”). It provides rating systems for all building types and phases including new construction, interior fit outs, operations and maintenance and core and shell. LEED certification is a globally recognized symbol of sustainability achievement and leadership.

(1) Net of \$1.2 million of dispositions of Green Buildings in 2022. Green Building allocations in 2021 have been reduced by this amount.

(2) BREEAM is a registered trademark of BRE (the Building Research Establishment Ltd. Community Trade Mark E5778551). The BREEAM marks, logos and symbols are the Copyright of BRE and are reproduced by permission.

(3) The LEED® certification trademark is owned by the U.S. Green Building Council and is used with permission.

Green Buildings Highlights



Portugalweg 17
Bodegraven, NL

A+++++
EPC Certification

-48.18 kgCO₂ eq./m²
Annual GHG⁽¹⁾ Intensity

1,410 sqm
Rated Area

123.85 kWh/m²
Annual Energy Intensity



Oude Hoorn 2
Houten, NL

A+++++
EPC Certification

-0.59 kgCO₂ eq./m²
Annual GHG⁽¹⁾ Intensity

635 sqm
Rated Area

102.23 kWh/m²
Annual Energy Intensity

(1) GHG is defined as Greenhouse Gas Emissions.

Renewable Energy

We are continually exploring opportunities to invest in clean power in our Canadian and European portfolios. Capital investments in the installation of solar panels provide DIR with an opportunity to transition towards a low-carbon economy by reducing GHG emissions while creating a financially viable revenue stream. It also offers our tenants an element of cost certainty in an unpredictable energy market and access to a cleaner source of energy. To date, we have invested \$10.1 million in these initiatives.

Impact Metrics

2,162,741 kWh

Annual renewable energy produced in 2022

778 tCO₂eq

Estimated GHG avoided in 2022⁽¹⁾

10,052 kW

Total energy capacity installed in 2022

0.22 kWh/\$ allocated

Renewable energy produced/\$ allocated in 2022

0.08 kgCO₂eq/\$ allocated

Estimated GHG avoided/\$ allocated per year⁽¹⁾

United Nations Sustainable Development Goals Alignment



⁽¹⁾ Emissions for Canadian projects were calculated using the National Inventory Report (NIR) published in 2022. For European projects they were calculated using the latest National and European Emission Factors for Electricity Consumption dataset provided by the Joint Research Centre.

Energy Efficiency

Lighting is one of the most significant and consistent sources of energy consumption and utility costs in our portfolios. LED (light emitting diodes) lights require substantially less energy, have a longer lifespan, contain no mercury, produce less heat and provide more illumination than conventional lighting such as incandescent bulbs. DIR is focused on transitioning our interior and exterior lighting to LEDs. As of December 31, 2022, we have invested \$1.4 million in these initiatives and continue to optimize opportunities to upgrade lighting when tenants renew or when space is returned to us.

Impact Metrics ⁽¹⁾

1,253,566 kWh

Estimated electricity savings per year⁽²⁾

263 tCO₂eq

Estimated GHG avoided per year⁽³⁾

1.97 kWh/sf

Estimated electricity savings/sf upgraded per year⁽²⁾

2.48 kWh/\$ allocated

Estimated electricity savings/\$ allocated per year⁽²⁾

0.52 kgCO₂eq/\$ allocated

Estimated GHG avoided/\$ allocated per year⁽³⁾

United Nations Sustainable Development Goals Alignment



(1) The impact metrics of Energy Efficiency related proceeds are calculated based on the 5 largest LED upgrades by sq.ft.

(2) Calculations for annual kWh reduction include engineering calculations using estimates of buildings operating hours.

(3) Emissions for Canadian projects were calculated using the National Inventory Report (NIR) published in 2022. For European projects they were calculated using the latest National and European Emission Factors for Electricity Consumption dataset provided by the Joint Research Centre.



19,988 sf upgraded to LED lighting
5380 Timberlea Boulevard, Mississauga, ON



100,742 sf upgraded to LED lighting
60 Steckle Place, Kitchener, ON



Development Project

1 Christoph-Seydel-Straße, Radeberg, Germany

In late 2022, DIR substantially completed the expansion of its property in Radeberg, Germany. The expansion nearly doubled the rentable area of the property from 25,665 square metres to 48,105 square metres.

DGNB assesses the overall sustainability metrics of a building using three core sustainability factors, each with an equal weighting: ecological, economical and sociocultural factors.

This new building has earned a DGNB Gold certification which confirms that the building complies with over 65% of the overall sustainability criteria identified by DGNB.

Impact Metrics⁽¹⁾

23%

Improvement in energy consumption over baseline

117 tCO₂e

Potential GHG emissions avoided per year (tCO₂e)⁽²⁾



(1) Estimated as of June 2023 based on analysis from existing BREEAM, DGNB, EPC and Energy assessments. The estimate is on the building core and shell design for annual energy and emissions savings against a baseline.

(2) Emission calculation includes emission factors from IPCC reports as of December 31, 2022 and is aligned with World Resource Institute's Greenhouse Gas Protocol.

Investments Extracted from Green Financing Register

As of December 31, 2021, the Trust allocated proceeds of \$293.5 million in Green Buildings, \$0.9 million towards energy efficiency and \$0.2 million towards renewable energy per the Framework, for a total allocation of \$294.6 million of proceeds from Green Bonds.

During 2022, the Trust allocated a net \$110.7 million (✓) towards Green Buildings, \$0.5 million (✓) in energy efficiency and \$9.9 million (✓) in renewable energy, for a total allocation of Green Bonds proceeds of \$121.1 million.

As of December 31, 2022, the Trust cumulatively allocated \$404.2 million towards Green Building, \$1.4 million in energy efficiency and \$10.1 million towards renewable energy proceeds per the Framework, for a total cumulative utilization of \$415.7 million (✓) of proceeds from Green Bonds.

From the \$845.6 million of net proceeds raised from Green Bonds, \$430 million (✓) of net proceeds from Green Bonds remains to be allocated to future eligible projects. The Trust has identified and currently has underway \$650 million of eligible green projects which it expects to complete by early 2025.

Details of the eligible investments made in 2022 are summarized in the tables below.

In 2022, the Trust allocated \$110,724,640 (✓) of net proceeds towards Green Buildings net of Green Building dispositions.

Green Certificates and EPC Rated Buildings in 2022

Eligible Investment	Eligibility Criteria	Total SQM	Total Rated Area	Acquisition/Completion Date	Net Proceeds Allocated ⁽¹⁾
Portugalweg 17, Bodegraven, Netherlands	EPC, A+++++	11,877	1,410	16-Mar-22	\$4,279,505
Poortcamp 2, De Lier, Netherlands	EPC, A	13,127	837	19-Apr-22	\$1,962,242
Bijsterhuizen 3171, Wijchen, Netherlands	EPC, A	13,633	801	24-Mar-22	\$1,555,951
Oude Hoorn 2, Houten, Netherlands	EPC, A+++++	10,139	635	20-Apr-22	\$1,151,487
Logistiekweg 4 - 1, Bemmelen, Netherlands	EPC, A+++++	9,893	1,534	9-Jun-22	\$5,644,307
Logistiekweg 4 - 2, Bemmelen, Netherlands	EPC, A++	9,893	833	9-Jun-22	\$3,064,999
Maasheseweg 77, Venray, Netherlands	EPC, B	9,095	1,252	19-Feb-20	\$932,771
Zac de Satolas Green, Pusignan, France	EPC, B	22,680	24,618	24-Jun-21	\$52,182,185
Impact 83, Duiven, Netherlands	EPC, A++	14,702	3,735	19-Feb-20	\$6,295,101
Kamerlingh Onnesweg 2-4a/Bessemerstraat 1-10, Dordrecht, Netherlands	EPC, A+, A & B	12,528	623	19-Feb-20	\$629,441
Klompemakerstraat 3-5, Ridderkerk, Netherlands	EPC, A++ & A	2,903	1,695	19-Feb-20	\$3,001,190
Christoph-Seydel-Str. 1, Radeberg, Germany	DGNB, Gold	48,105	22,440	26-Apr-23	\$31,196,933
Total Net Proceeds Allocated to Green Building Acquisitions in 2022					\$ 111,896,111

Green Building Dispositions in 2022⁽²⁾

Eligible Investment	Eligibility Criteria	Total SQM	Total Rated Area	Disposition Date	Net Proceeds Allocated
Lageweg 17, Hoorn, Netherlands	EPC, A & B	1,123	863	23-Dec-2022	\$(878,438)
Nijborg 9-11, Renswoude, Netherlands	EPC, A	3,825	327	28-Dec-2022	\$(293,033)
Total Dispositions of Green Buildings in 2022					\$(1,171,471)

(1) Green Building allocations of all assets except Christoph-Seydel-Str. 1, Radeberg, Germany are based on acquisition cost. Allocation of the asset in Radeberg, Germany is based on the acquisition cost of land plus development costs.

(2) Green Bonds proceeds were allocated to these Green Buildings in 2021 which were disposed in 2022, and as such are being deducted from the cumulative allocations.



Investments in Energy Efficiency 2022

LED Lighting Retrofit Location	City	Net Proceeds Allocated
2350 de la Province	Longueuil	\$139,500
8000 Avenue Blaise-Pascal	Montréal	\$131,382
2995 Boulevard le Corbusier	Laval	\$64,813
3700–3720 AutoRoute des Laurentides	Laval	\$10,102
Kamerlingh Onnesweg 2-4a, Bessemerstraat 1-10	Dordrecht	\$157,191
Total Net Proceeds Allocated to Energy Efficiency in 2022		\$502,988 (✓)

Investments in Renewable Energy 2022

Project	Property	Net Proceeds Allocated
Installation of rooftop solar	2121 29th Street NE (Sunridge Business Park), Calgary	\$283,514
Installation of rooftop solar	2175 29th Street NE (Sunridge Business Park), Calgary	\$594,035
Installation of rooftop solar	2777 23rd Avenue NE (Sunridge Business Park), Calgary	\$322,843
Installation of rooftop solar	9451 45th Avenue (Southwood Centre), Edmonton	\$233,110
Installation of rooftop solar	7008 5th Street SE (Glenmore Business Park), Calgary	\$387,133
Installation of rooftop solar	2876 Sunridge Way NE (Sunridge Business Park), Calgary	\$201,174
Installation of rooftop solar	7140 40th Street SE, Calgary	\$2,113,560
Installation of rooftop solar	12–16 Het Sterrenbeeld, Den Bosch, Netherlands	\$193,139
Installation of rooftop solar	50 Klokkenbergweg, 29 Kuiperbergweg, Amsterdam, Netherlands	\$212,894
Installation of rooftop solar	2–4a Kamerlingh Onnesweg /1–10 Bessemerstraat, Dordrecht	\$830,309
Installation of rooftop solar	10 Bruningweg, Arnhem, Netherlands	\$794,309
Installation of rooftop solar	83 Impact, Duiven, Netherlands	\$1,139,909
Installation of rooftop solar	2 Venus, Heerenveen, Netherlands	\$1,816,174
Installation of rooftop solar	35 Newtonstraat, Heerhugowaard	\$370,485
Installation of rooftop solar	1–3 Hecto, Zevenaar, Netherlands	\$417,052
Total Net Proceeds Allocated to Renewable Energy in 2022		\$9,909,642 (✓)



Independent practitioner's limited assurance report on select performance metrics as presented within the Dream Industrial Real Estate Investment Trust's Annual Green Bond Use of Proceeds Report

To the Board of Trustees and Management of Dream Industrial Real Estate Investment Trust (Dream Industrial REIT)

We have undertaken a limited assurance engagement on the following performance indicators detailed below (the select performance metrics) as presented within the Dream Industrial REIT Annual Green Bond Use of Proceeds Report (the Report) for the year ended December 31, 2022.

Performance indicators	Amount (CAD)	Report page(s)
Allocation of proceeds to each of the Eligible Project Categories for the period January 1, 2022 to December 31, 2022		
<ul style="list-style-type: none"> Green Buildings 	\$110,724,640	9
<ul style="list-style-type: none"> Energy Efficiency 	\$502,988	9,10
<ul style="list-style-type: none"> Renewable Energy 	\$9,909,642	9, 10
Cumulative allocated proceeds at the reporting period end	\$415.7 (in millions)	3, 9
Cumulative outstanding amount of net proceeds at the end of the reporting period	\$430 (in millions)	9

Management's responsibility

Management is responsible for the preparation of the select performance metrics in accordance with Dream Industrial REIT's Green Financing Framework, established in May 2021 and available at: <https://dream.ca/wp-content/uploads/2021/06/DIR-Green-Financing-Framework-vF.pdf> (the applicable criteria). Management is also responsible for such internal control as management determines necessary to enable the preparation of the select performance metrics that is free from material misstatement, whether due to fraud or error.

PricewaterhouseCoopers LLP
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T: +1 416 863 1133, F: +1 416 365 8215, ca_toronto_18_york_fax@pwc.com

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Our responsibility

Our responsibility is to express a limited assurance conclusion on the select performance metrics based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with the Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* and the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*. These standards require that we plan and perform this engagement to obtain limited assurance about whether the select performance metrics are free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures) and evaluating the evidence obtained. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. The procedures are selected based on our professional judgment, which includes identifying areas where the risks of material misstatement, whether due to fraud or error, in preparing the select performance metrics in accordance with the applicable criteria are likely to arise.

Our engagement included, among others, the following procedures performed:

- making enquiries of management to obtain an understanding of the overall governance and internal control environment relevant to the management, aggregation and reporting of the select performance metrics;
- evaluating the key systems, processes and controls for managing, recording and reporting the select performance metrics;
- obtaining the internal listing of assets allocated into the Eligible Categories and confirming this was consistent with the proposed disclosures within the Annual Green Bond Use of Proceeds Report on a sample basis; and
- agreeing and testing the underlying data related to the select performance metrics on a sample basis.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



Our independence and quality management

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Dream Industrial REIT 's select performance metrics for the year ended December 31, 2022, are not prepared, in all material respects, in accordance with the applicable criteria.

Purpose and restriction of use

The select performance metrics have been prepared in accordance with the applicable criteria to report to the Board of Trustees. As a result, the select performance metrics may not be suitable for another purpose. Our report is intended solely for Dream Industrial REIT. We acknowledge the disclosure of our report, in full only, by Dream Industrial REIT at its discretion, without assuming or accepting any responsibility or liability to any third party in respect of this report.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Toronto, Ontario
October 12, 2023

Forward-Looking Disclaimer

Certain information herein contains or incorporates comments that constitute forward-looking information within the meaning of applicable securities legislation, including but not limited to statements relating to the Trust's objectives and strategies to achieve those objectives; the use of funds and net proceeds from the issuance of the Series C, Series D and Series E Unsecured Debentures to be utilized towards eligible green investments under the Trust's Green Financing Framework; the benefits to be derived from the Green Financing Framework; the Trust's ability to deliver on ESG initiatives including completing eligible green projects, issuing an annual allocation report with respect to the Trust's Green Financing Framework and expanding the number of green-certified buildings in its portfolio; the Trust's pipeline of and plans for eligible green projects, including timing of completions; the Trust's ability to identify, mitigate and manage certain risks; our plans in respect of and expected benefits to be derived from Green Building projects and retrofits, including related to improvements regarding energy efficiency and GHG; our intention to invest in clean power in our Canadian and European portfolios; the Trust's ability to obtain green building certifications for its portfolio; the implementation and results, including revenue generation, of the Trust's solar power programs, LED lighting transition; and the Trust's expansion plans for certain of its facilities. 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 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; real estate ownership risks; relative illiquidity of real estate investments and limited ability to vary our portfolio promptly to respond to changing economic or investment conditions; significant expenditures associated with real estate ownership regardless of whether the property is producing sufficient income to pay such expenses; employment levels; the uncertainties around the timing and amount of future financings; inflation; risks related to a potential economic slowdown in the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates; uncertainties surrounding public health crises and epidemics; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, war, terrorism or other acts of violence; international sanctions; the financial condition of tenants and borrowers; leasing risks; risks associated with the geographically concentrated nature of our properties; interest rate and currency rate fluctuations; regulatory risks and changes in law; environmental risks; environmental and climate change risks; insurance risks including liability for risks that are uninsurable under any insurance policy; and cyber security risks. Although the forward-looking statements contained in this report are based on what we believe are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements and information include, but are not limited to, assumptions regarding general economic conditions; local real estate conditions; timely leasing of vacant space and re-leasing of occupied space upon expiry; tenants' financial condition; our ability to integrate acquisitions; inflation and interest rates will not materially increase beyond current market expectations; valuation assumptions including market rents, leasing costs, vacancy rates, discount rates and cap rates; changes to historically low rates and rising replacement costs in the Trust's operating markets and increases in market rents; availability of equity and debt financing; our continued compliance with the real estate investment trust ("REIT") exemption under the specified investment flow-through trust ("SIFT") legislation; and other assumptions and risks and factors described from time to time in the documents filed by the Trust with securities regulators.

All forward-looking information is as of the date of this report. Dream Industrial REIT does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information about these assumptions, risks and uncertainties is contained in our filings with securities regulators. Certain filings are also available under Dream Industrial REIT's profile on SEDAR+ at www.sedarplus.com and on our website at www.dreamindustrialreit.ca.