



**dream**   
industrial REIT

# Green Bond Use of Proceeds Report

for the year ended December 31, 2023

BREEM - Very Good Certified Building  
Oude Hoorn 2, Houten, Netherlands

## Introduction

As of June 30, 2024, Dream Industrial REIT (the “Trust” or “DIR”) owns, manages and operates a portfolio of 339 industrial assets comprising approximately 71.9 million square feet of gross leasable 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 & analysis for green initiatives across various industries, provided a second party opinion on DIR’s Framework.<sup>(1)</sup>

**DIR has issued \$850 million of Green Bonds to date for net proceeds of \$845.6 million as follows:**

### Net Proceeds Raised from Green Bonds

Bond	Issuance Date	Maturity Date	Coupon	Notional (Millions)	Transaction Costs (Millions)	Net Proceeds (Millions)
Series C	June 10, 2021	June 17, 2027	2.057%	\$400.0	\$1.7	\$398.3
Series D	November 22, 2021	December 7, 2026	2.539%	\$250.0	\$1.5	\$248.5
Series E	March 31, 2022	April 13, 2026	3.968%	\$200.0	\$1.2	\$198.8
<b>Total</b>				<b>\$850.0</b>	<b>\$4.4</b>	<b>\$845.6</b>

DIR is committed to publishing an annual 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 allocation from January 1, 2021 to December 31, 2023. All amounts in this report are in Canadian Dollars.

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 either transferred, mitigated or managed accordingly. For more information, visit <https://sustainability.dream.ca/dream-industrial-reit/>.

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



1,242 solar panels installed  
2 Edisonstraat, Oldenzaal, Netherlands

(1) DNV’s second party opinion was issued May 2021 and is available on Dream’s website: <https://sustainability.dream.ca/wp-content/uploads/2024/07/DIR-Green-Financing-Framework-Eligibility-Assessment-24-May-2021.pdf>

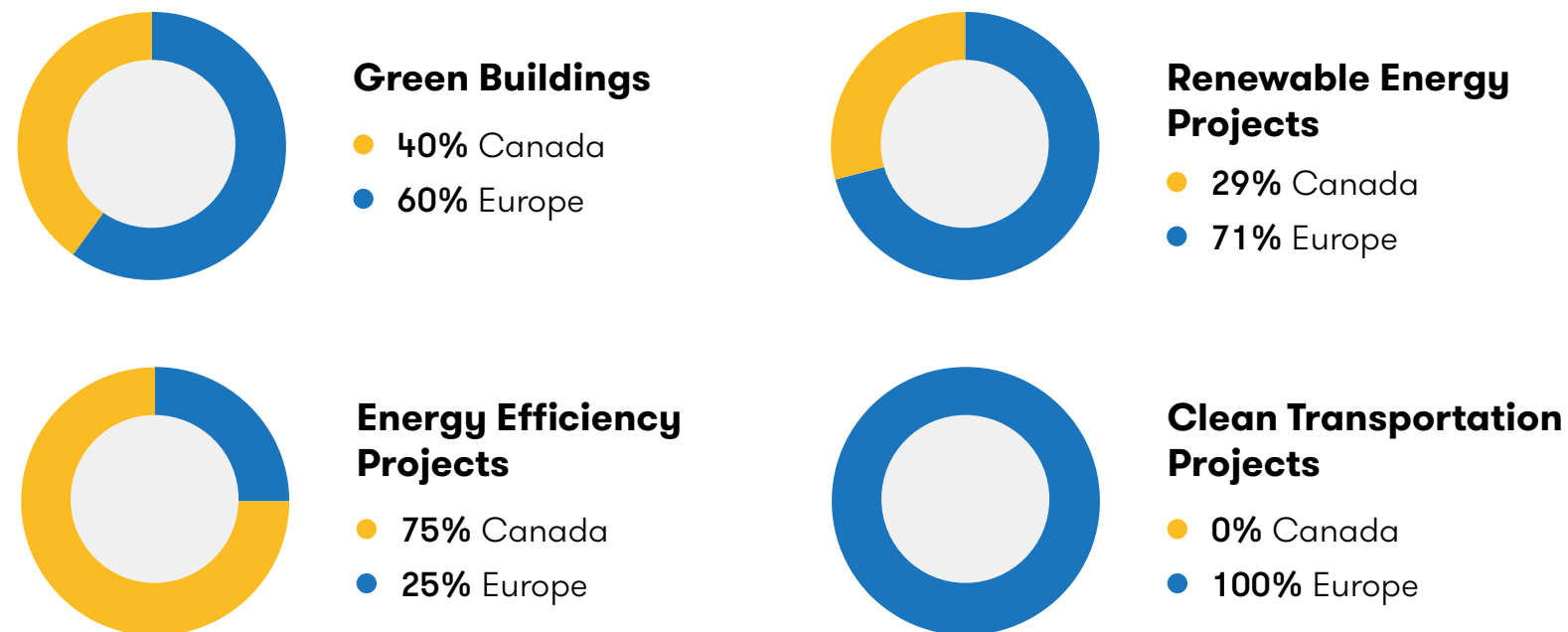
## Allocation of Proceeds

As of December 31, 2023, DIR has invested \$708.5 million (✓) towards eligible green buildings and projects in accordance with the Framework. Of this amount, \$294.6 million were allocated in 2021, \$121.1 million in 2022 and \$292.8 million (✓) were allocated in 2023. The Trust has identified and currently has underway \$200 million of eligible green projects which it expects to be completed in 2024. The table below summarizes the allocation of completed eligible projects:

### Summary of Allocation of Proceeds

	Green Buildings (Millions)	Renewable Energy (Millions)	Energy Efficiency (Millions)	Clean Transportation (Millions)	Total (Millions)
Canada	\$276.6	\$4.5	\$1.3	—	\$282.4
Europe	\$414.7	\$10.8	\$0.5	\$0.1	\$426.1
<b>Total</b>	<b>\$691.3</b>	<b>\$15.3</b>	<b>\$1.8</b>	<b>\$0.1</b>	<b>\$708.5 (✓)</b>

### Allocation per Region<sup>(1)</sup>



(1) These allocations are limited to the amounts allocated from the proceeds of the Green Bonds.

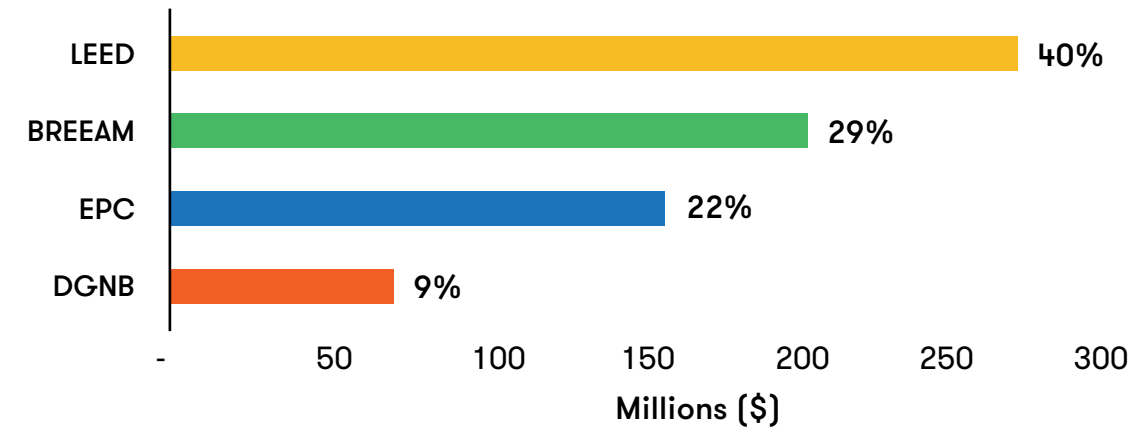


BREEAM – Very Good Certified Building  
Portugalweg 17, Bodegraven, Netherlands

## Energy Efficient Green Buildings

The Trust has invested over \$691.4 million<sup>(1)</sup> to date on energy efficient green buildings across its Canadian and European portfolios. As described in DIR's Framework, energy efficient green 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

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, 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

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.

## Green Buildings Highlights



8000 Avenue Blaise Pascal (Expansion)  
Montreal, QC

 **LEED® GOLD**  
Certification

**7.03 kWh/sf**  
Annual Energy Intensity<sup>(1)</sup>

**72.0%**  
Proportion of construction waste  
diverted from landfill

**119,576 sq ft**  
Building Area Certified

**95.12 tCO<sub>2</sub>eq**  
Annual GHG Emissions  
avoided <sup>(2)(3)</sup>

**532,081 kWh/yr**  
Annual Energy Use Reduction<sup>(1)</sup>



203 Abbotside Way  
Caledon, ON

 **LEED® SILVER**  
Certification

**9.04 kWh/sf**  
Annual Energy Intensity<sup>(1)</sup>

**96.8%**  
Proportion of construction waste  
diverted from landfill

**154,268 sq ft**  
Building Area Certified

**6.538 tCO<sub>2</sub>eq**  
Annual GHG Emissions  
avoided<sup>(2)(3)</sup>

**174,129 kWh/yr**  
Annual Energy Use Reduction<sup>(1)</sup>

(1) Estimated from engineering calculations submitted for the core and shell of the building relative to a building designed with standard building codes at the time of project registration for a full operational year.

(2) Calculations are based on emission factors published in the National Inventory Report in Canada, with no calculations for prior years.

(3) GHG is defined as Greenhouse Gas Emissions.



*Development Project*

### 401 rue Marie-Curie, Vaudreuil, QC

401 Marie-Curie is a 753,071 sq ft development that is registered with the recertification goal of **LEED Gold®**.

LEED assesses the overall sustainability metrics of a building by using a points based system. LEED certified buildings can be awarded up to 110 points based on carbon, energy, water, waste, transportation, materials, health and indoor environmental quality of the building.

The LEED Gold® recertification will confirm that the 401 Marie-Curie building has earned between 60 to 79 points.

## Impact Metrics

**16.3 kWh/sf**

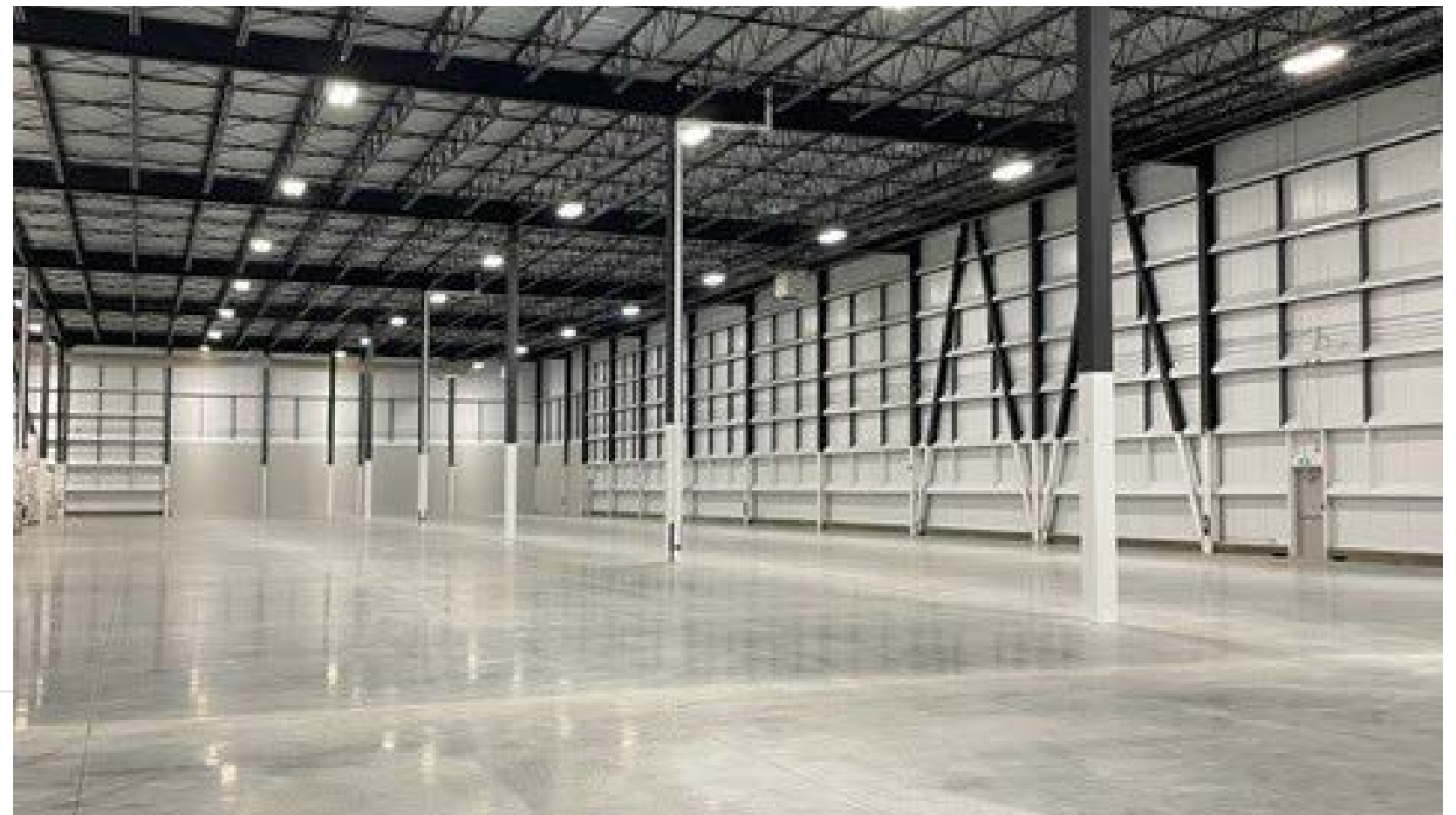
Annual energy intensity<sup>(1)</sup>

**876,841 kWh/yr**

Annual energy use reduction<sup>(1)</sup>

**119.84 tCO<sub>2</sub>eq**

Annual GHG emissions avoided<sup>(2)</sup>



(1) Estimated from engineering calculations submitted for operations and maintenance of the building relative to a building designed with standard building codes at the time of project registration for a full operational year.

(2) Calculations are based on emission factors published in the National Inventory Report in Canada, with no calculations for prior years.

## 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. **As of December 31, 2023, we have invested \$15.3 million in these initiatives.**

## Impact Metrics

**2,434 MWh**

Annual renewable energy produced in 2023<sup>(1)</sup>

**826 tCO<sub>2</sub>e<sub>q</sub>**

Estimated GHG emissions avoided in 2023<sup>(1)(2)</sup>

**11 MW<sup>(3)</sup>**

Total energy capacity installed in 2023

**0.467 kWh/\$ allocated**

Renewable energy produced /\$ allocated in 2023

**158.44 gCO<sub>2</sub>e/\$ allocated**

Estimated GHG avoided/\$ allocated per year<sup>(1)(2)</sup>

### United Nations Sustainable Development Goals Alignment



6,376 Solar Panels Installed  
6 Lipariweg, Amsterdam, Netherlands



1,846 Solar Panels Installed  
30 Handelsweg Ridderkerk, Netherlands

(1) Covers the period until December 31, 2023, from the project's completion date Includes actuals and calculations based on industry best practice.  
 (2) Calculations are based on the emission factors published in the National Inventory Report in Canada and JRC-COM-NEEFE (National and European Emission Factors for Electricity Consumption) dataset provided by the Joint Research Centre in Europe, with no calculations for prior years.  
 (3) Cumulative through December 31, 2023, and encompasses the investment boundary projects detailed in the Appendix section.

## Energy Efficiency<sup>(1)</sup>

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 has been focused on transitioning the interior and exterior lighting of its assets to LEDs. **As of December 31, 2023, we have invested \$1.7 million in these initiatives** and continue to optimize opportunities to upgrade lighting when tenants renew or when space is returned to us.

### United Nations Sustainable Development Goals Alignment



## Impact Metrics

**304,438 kWh**

Estimated Electricity Savings<sup>(1)</sup>

**53.764 tCO<sub>2</sub>eq**

Estimated GHG avoided in 2023<sup>(2)</sup>

**0.691 kWh/sf**

Estimated electricity savings / sf upgraded per year<sup>(1)</sup>

**0.780 kWh/\$ allocated**

Estimated electricity savings /\$ allocated per year<sup>(1)</sup>

**137.8 gCO<sub>2</sub>e/\$ allocated**

Estimated GHG avoided/\$ allocated per year<sup>(2)</sup>

## Clean Transportation

We are actively looking for opportunities to install electric vehicle (“EV”) chargers at our assets. EVs are a sustainable alternative to traditional internal combustion engine vehicles. Installing EV chargers helps us play our part in creating the infrastructure required for wider adoption of EVs. **As of December 31, 2023, we have installed 22 EV charging stations in 7 assets and we have invested \$0.1 million in these initiatives.**

### United Nations Sustainable Development Goals Alignment



4 EV Charging Stations Installed  
6 Avda Milan, Azuqueca de Henares, Spain

(1) Annual electricity savings and GHG savings calculations incorporate engineering estimates of building operating hours. Where data on reduced wattage is unavailable, savings are conservatively estimated by comparing lighting power density allowances for warehouse buildings as specified in ASHRAE 90.1-2007 (representing the pre-retrofit scenario) against ASHRAE 90.1-2016 (representing the post-retrofit scenario).

(2) Calculations are based on emission factors published in the National Inventory Report in Canada and JRC-COM-NEEFC (National and European Emission Factors for Electricity Consumption) dataset provided by the Joint Research Centre in Europe, with no calculations for prior years.



# Investments Extracted from Green Financing Register

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

As of December 31, 2022, the Trust allocated net \$110.7 million towards green buildings, \$0.5 million towards energy efficiency and \$9.9 million towards renewable energy, for a total allocation of \$121.1 million of proceeds from Green Bonds.

As of December 31, 2023, the Trust allocated \$287.1 million towards green buildings, \$0.4 million towards energy efficiency, \$5.2 million towards renewable energy and \$0.1 million towards clean transportation, for a total allocation of \$292.8 million (✓) of proceeds from Green Bonds.

As of December 31, 2023, the Trust cumulatively allocated \$691.3 million towards green buildings, \$1.8 million towards energy efficiency, \$15.3 million towards renewable energy and \$0.1 million towards clean transportation, for a total cumulative utilization of \$708.5 million (✓) of proceeds from Green Bonds.

From the \$845.6 million of net proceeds raised from Green Bonds, \$137.1 million (✓) of net proceeds from Green Bonds remain to be allocated to future eligible projects. The Trust has identified and currently has underway \$200 million of eligible green projects which it expects to be completed in 2024.

Details of the eligible investments made in 2023 are summarized in the tables below.

**In 2023, the Trust allocated \$287,123,527 of net proceeds towards Green Buildings.**

## 2023 Green Building Allocations

Eligible Investment	Eligible Criteria	Acquisition/Completion Date	Net Proceeds Allocated <sup>(1)</sup>
Portugalweg 17, Bodegraven, Netherlands <sup>(2)</sup>	BREEAM – Very Good	16-Mar-22	\$31,232,336
Oude Hoorn 2, Houten, Netherlands <sup>(2)</sup>	BREEAM – Very Good	20-Apr-22	\$19,788,203
401 Marie Curie, Vaudreuil, Canada	LEED® – Gold	18-Dec-20	\$118,813,304
203 Abbotside Way, Caledon, Canada	LEED® – Silver	30-Jun-23	\$38,240,462
401 Marie Curie - Phase 1 & 2 Expansions, Vaudreuil, Canada	LEED® – Gold	30-Jun-23	\$30,451,998
100 East Beaver Creek, Richmond Hill, Canada	LEED® – Silver	20-Jan-20	\$24,679,317
8000 Blaise-Pascal Expansion, Montreal, Canada	LEED® – Gold	30-Jun-23	\$18,619,878
100 East Beaver Creek Expansion, Richmond Hill, Canada	LEED® – Silver	31-Dec-22	\$5,298,029
<b>Total Net Proceeds Allocated to Green Building Acquisitions in 2023</b>			<b>\$287,123,527</b>

(1) Green building purchase price allocations are inclusive of transaction costs.

(2) Allocations of these buildings are reported after backing out previously reported allocations from the purchase price of these buildings.

## 2023 Investment in Energy Efficiency for LED Lighting Retrofit

Property	Net Proceeds Allocated
B-2 10 Carrer d'Europa, Constanti, Spain	\$197,451
6 Avda Milan, Azuqueca de Henares, Spain	\$78,340
101 Autoroute 440, Laval, Canada	\$44,223
Glenmore Business Park, Calgary, Canada	\$54,539
1250-1280 Humber Place, Ottawa, Canada	\$15,505
<b>Total Net Proceeds Allocated to Energy Efficiency in 2023</b>	<b>\$390,058</b>

## 2023 Investments in Clean Transportation for Installation of Electric Vehicle Chargers

LED Lighting Retrofit Location	Net Proceeds Allocated
6 Avda Milan, Azuqueca de Henares, Spain	\$25,233
2 Avda Gran Europe, Torija, Spain	\$13,658
B-2 10 Carrer d'Europa, Constanti, Spain	\$12,577
1 Calle Rayo, Cabanillas del Campo, Spain	\$11,563
Poligono Industrial las Planas, La Bisbal del Penedès, Spain	\$8,752
10 Camino Alovera, Cabanillas del Campo, Spain	\$5,764
17 Avda Paris, Azuqueca de Henares, Spain	\$5,223
<b>Total Net Proceeds Allocated to Clean Transportation in 2023</b>	<b>\$82,770</b>

## 2023 Investments in Renewable Energy

Property	Net Proceeds Allocated
3 Prismalaan West, Bleiswijk, Netherlands	\$2,207,179
6 Lipariweg, Amsterdam, Netherlands	\$960,313
2 Edisonstraat, Oldenzaal, Netherlands	\$940,973
30 Handelsweg, Ridderkerk, Netherlands	\$773,817
Laan van Ypenburg 22-130 (building F), The Hague, Netherlands	\$403,587
1-5 Markkaweg, Nieuw-Vennep, Netherlands	\$29,778
10 Bruningweg, Arnhem, Netherlands	\$17,238
12-16 Het Sterrenbeeld, Den Bosch, Netherlands	\$16,092
100 Radonstraat, Zoetermeer, Netherlands	\$3,125
7140 40th Street SE, Calgary, Canada	\$392,787
Glenmore Business Park, Calgary, Canada	\$176,821
Release of accruals reported in previous year	\$(331,785)
Net rebates received in relation to renewable energy projects in Canada	\$(379,610)
<b>Total Net Proceeds Allocated to Renewable Energy in 2023</b>	<b>\$5,210,315</b>



## Independent practitioner’s limited assurance report on select performance metrics as presented within 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 of select performance metrics 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, 2023.

Select Performance Metrics	Amount (CAD\$ millions)	Report page(s)
Allocation of proceeds to Eligible Project Categories for the period January 1, 2023 to December 31, 2023	\$292.8	3, 9
Cumulative allocated proceeds at the reporting period end	\$708.5	3, 9
Cumulative outstanding amount of net proceeds at the end of the reporting period	\$137.1	9

### Dream Industrial REIT’s responsibility for the select performance metrics

Dream Industrial REIT 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). Dream Industrial REIT is also responsible for selecting the applicable criteria used. Dream Industrial REIT is also responsible for the design, implementation and maintenance of internal control relevant to the preparation of the select performance metrics that are free from material misstatement, whether due to fraud or error.

### Our responsibility

Our responsibility is to express a limited assurance conclusion on the select performance metrics based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board.

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This standard requires 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 inquiries of management to obtain an understanding of the overall governance and internal control processes relevant to the management, aggregation and reporting of the select performance metrics;
- analytical reviews and trend analysis of reported data for the select performance metrics;
- agreeing and testing the underlying data related to the select performance metrics on a sample basis; and
- reviewing the select performance metrics disclosure in the Report to ensure consistency with the evidence obtained and adherence to the applicable criteria.

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. Accordingly, we do not express a reasonable assurance opinion about whether Dream Industrial REIT's select performance metrics have been prepared, in all material respects, in accordance with the applicable criteria.

#### **Our independence and quality management**

We have complied with independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and of 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 or 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, 2023 are not prepared, in all material respects, in accordance with the applicable criteria.

**Purpose of select performance metrics and restriction on use of our report**

The select performance metrics have been prepared in accordance with the applicable criteria to assist Dream Industrial REIT in reporting 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 neither assume nor accept any responsibility or liability to any third party in respect of this report.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants

Toronto, Ontario  
August 15, 2024

# 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 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 greenhouse gas emissions; 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](http://www.sedarplus.com) and on our website at [www.dreamindustrialreit.ca](http://www.dreamindustrialreit.ca).