

CPP INVESTMENTS, DREAM INDUSTRIAL REIT, AND DREAM ASSET MANAGEMENT CORPORATION FORM \$3 BILLION JOINT VENTURE FOR CANADIAN INDUSTRIAL ASSETS

Transaction Highlights

- CPP Investments, Dream Industrial and Dream Asset Management Corporation form new Canadian industrial Joint Venture, with \$1.1 billion of allocated equity capital
- The Joint Venture is expected to have approximately \$3 billion of acquisition capacity, including leverage, and will target last-mile industrial assets in major Canadian markets
- The Joint Venture has agreed to acquire a 3.6 million square foot Initial Portfolio from Dream Industrial REIT for over \$800 million

Toronto, Ontario, December 17, 2025 — Canada Pension Plan Investment Board (“CPP Investments”), Dream Industrial Real Estate Investment Trust (TSX: DIR.UN) (“Dream Industrial”), and Dream Asset Management Corporation (“Dream”) (collectively, the “Partners”) today announced the formation of a joint venture (the “Joint Venture”) to acquire last-mile industrial properties in major markets across Canada.

The Partners have allocated \$1.1 billion of equity capital, including \$1.0 billion from CPP Investments (90%) and \$0.1 billion from Dream Industrial (10%), allowing for the expected acquisition of approximately \$3.0 billion of industrial assets strategically located in Canada’s major markets, offering excellent connectivity to population clusters and arterial transport routes.

A subsidiary of Dream will be the asset manager for the Joint Venture and a subsidiary of Dream Industrial will provide property management and leasing services.

As part of this Joint Venture, the Partners have agreed to acquire a portfolio of 12 Canadian industrial assets totaling 3.6 million square feet across Ontario, Quebec, and Alberta (the “Initial Portfolio”) from Dream Industrial. The Joint Venture is acquiring the Initial Portfolio for a purchase price of \$805 million.

“The Canadian industrial sector continues to demonstrate resilient demand and meaningful long-term growth drivers, supported by a structurally high need for well-located space as supply chains and logistics continue to evolve,” said Sophie van Oosterom, Managing Director, Head of Real Estate at CPP Investments. “By partnering with Dream, a leading institutional asset manager and operating platform, we can efficiently scale our exposure in the Canadian market to capture this growth and drive long-term value for the benefit of CPP contributors and beneficiaries.”

“We are excited to partner with CPP Investments to continue to expand our presence in the Canadian industrial market,” said Alex Sannikov, Chief Executive Officer of Dream Industrial REIT. “This new Joint Venture is highly complementary to the strategic direction of Dream Industrial and our existing private capital partnerships. We look forward to growing this partnership with CPP Investments.”

“This new venture with one of the largest and most respected institutional investors globally is a testament to the strength of our platform, our reputation in the sector, and our asset and property management capabilities,” said Michael Cooper, founder and Chief Responsible Officer of Dream. “With this partnership, we expect to surpass \$30 billion of assets under management and increase our growth rate as we continue to build out our institutional asset management business.”

The Partners were advised by TD Securities, RBC Capital Markets, Colliers Capital Markets and CBRE. Stikeman Elliott LLP and King & Spalding LLP provided legal advice in connection with establishing the Joint Venture.

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Canada Pension Plan Fund in the best interest of the more than 22 million contributors and beneficiaries. In order to build diversified portfolios of assets, we make investments around the world in public equities, private equities, real estate, infrastructure, fixed income and alternative strategies including in partnership with funds. Headquartered in Toronto, with offices in Hong Kong, London, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. At September 30, 2025, the Fund totaled C\$777.5 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Instagram](#) or on X [@CPPInvestments](#).

About Dream Industrial Real Estate Investment Trust

Dream Industrial is an owner, manager, and operator of a global portfolio of well-located industrial properties. As at September 30, 2025, Dream Industrial has an interest in and manages a portfolio comprising 340 industrial assets (552 buildings) totaling approximately 73.2 million square feet of gross leasable area in key markets across Canada, Europe, and the U.S. Dream Industrial’s objective is to deliver strong total returns to its unitholders through secure distributions and growth in net asset value and cash flow per unit, underpinned by its high-quality portfolio and investment-grade balance sheet. Dream Industrial is an unincorporated, open-ended real estate investment trust. For more information, please visit www.dreamindustrialreit.ca.

About Dream Asset Management Corporation

Dream Asset Management is the institutional asset management arm of Dream Unlimited Corp. (TSX: DRM) (“Dream Unlimited”) providing investment and asset management services to its publicly listed trusts and institutional partners. As at September 30, 2025, Dream manages \$28 billion of assets across four Toronto Stock Exchange (“TSX”) listed entities, private funds and numerous private partnerships. Dream is a leading provider of real estate development, management, investment, and operational services across North America and Europe. For more information, please visit www.dream.ca.

Forward Looking Information

This press release contains forward-looking information within the meaning of applicable securities legislation including statements regarding the anticipated acquisition capacity of the Joint Venture; the expectation that the acquisition of the Initial Portfolio will be completed within the Joint Venture; the expectation that the Joint Venture will acquire approximately \$3.0 billion of industrial assets and the geographic mix and benefits thereof; the anticipated provision of services by Dream and Dream Industrial to the Joint Venture; Dream Industrial's belief that the joint venture is highly complementary to its strategic direction and existing private capital partnerships; expectations regarding Dream Industrial's ability to grow the Joint Venture; expectations regarding the growth of Dream's assets under management as a result of the Joint Venture and the impact on Dream's growth rate. The proposed acquisition of the Initial Portfolio could be modified, restructured or terminated in accordance with its terms. Forward-looking information generally can be identified by the use of forward-looking terminology such as "objective", "will", "expect", "intend", "believe", "should", "plans", "allow" or "continue", or similar expressions suggesting future outcomes or events.

This press release contains forward-looking information within the meaning of applicable securities legislation. Forward-looking information generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans", or "continue", or similar expressions suggesting future outcomes or events. Forward-looking information is based on a number of assumptions and is subject to risks and uncertainties, many of which are beyond the Partners' control, which could cause actual results to differ materially from those disclosed or implied. Additional information about these assumptions, risks, and uncertainties is contained in Dream Industrial and Dream Unlimited's respective filings with securities regulators, including Dream Industrial and Dream Unlimited's latest annual information form and MD&A, available at www.dreamindustrialreit.ca and www.dream.ca, respectively.

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