



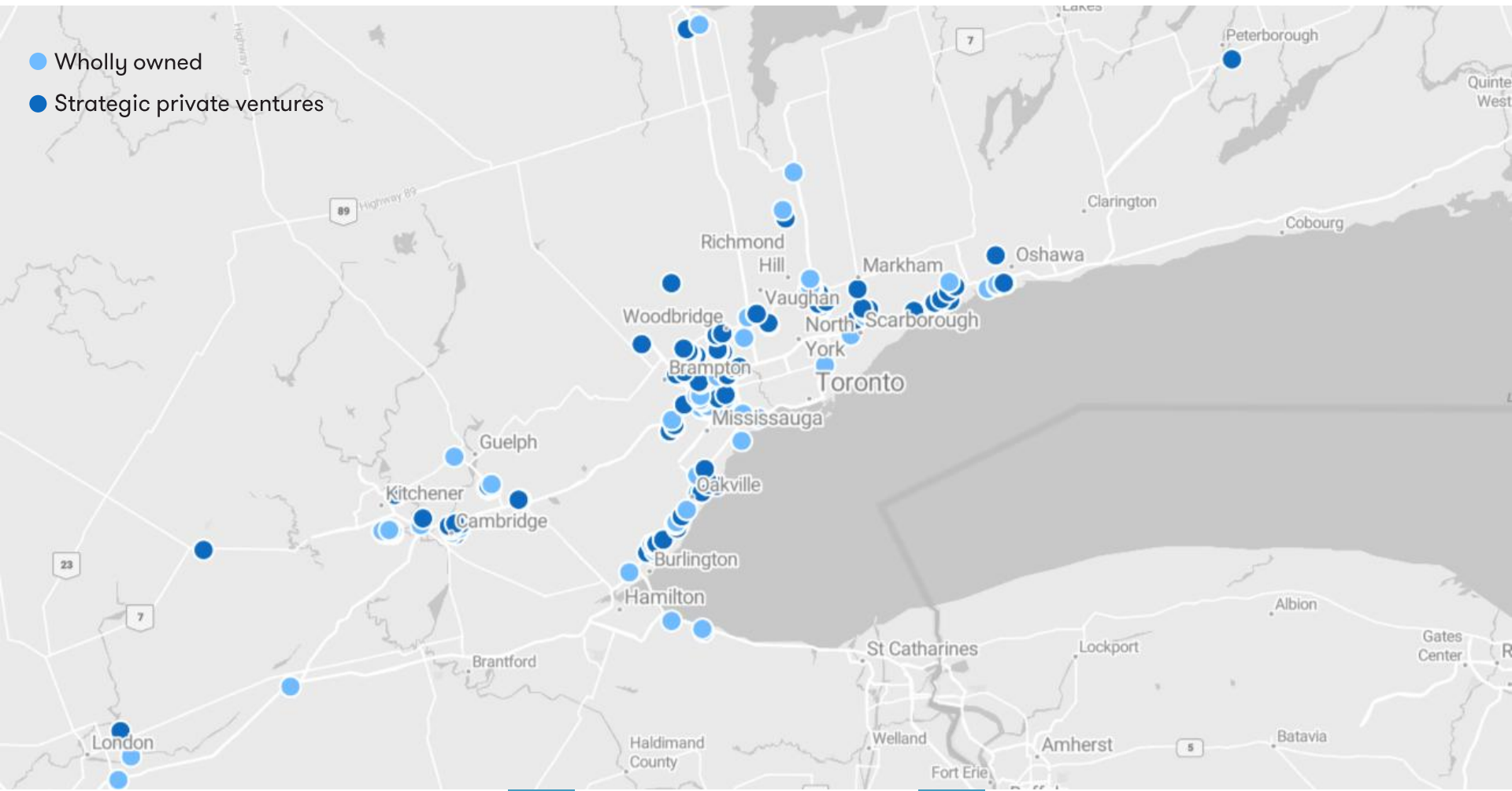
**dream**   
industrial REIT

# Supplementary Information

May 2026



# Urban-focused industrial portfolio - GTA\*



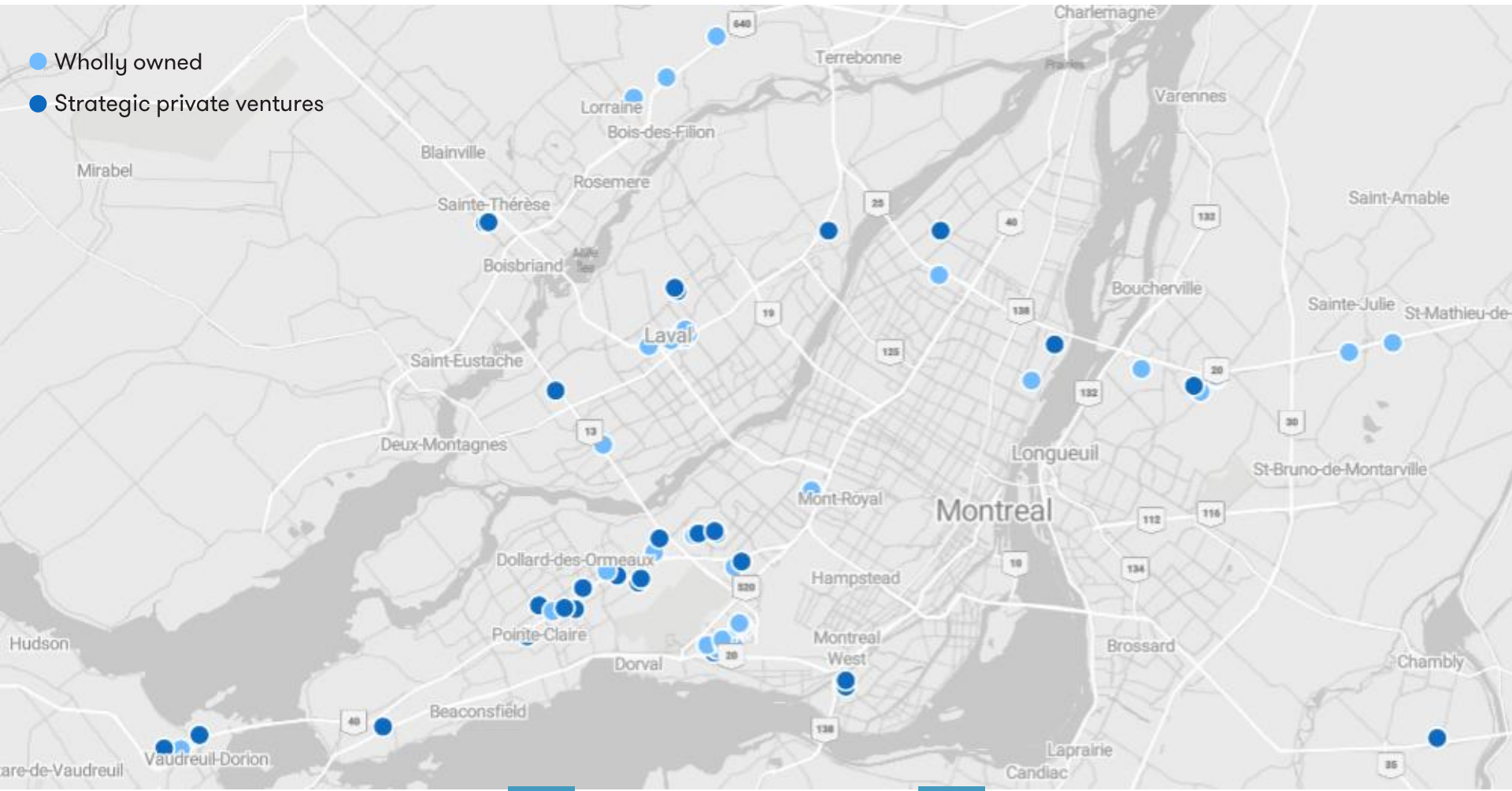
**16.7M SF**

**145 Properties**

\*As at March 31, 2026, including assets held for sale



# Urban-focused industrial portfolio – Québec\*



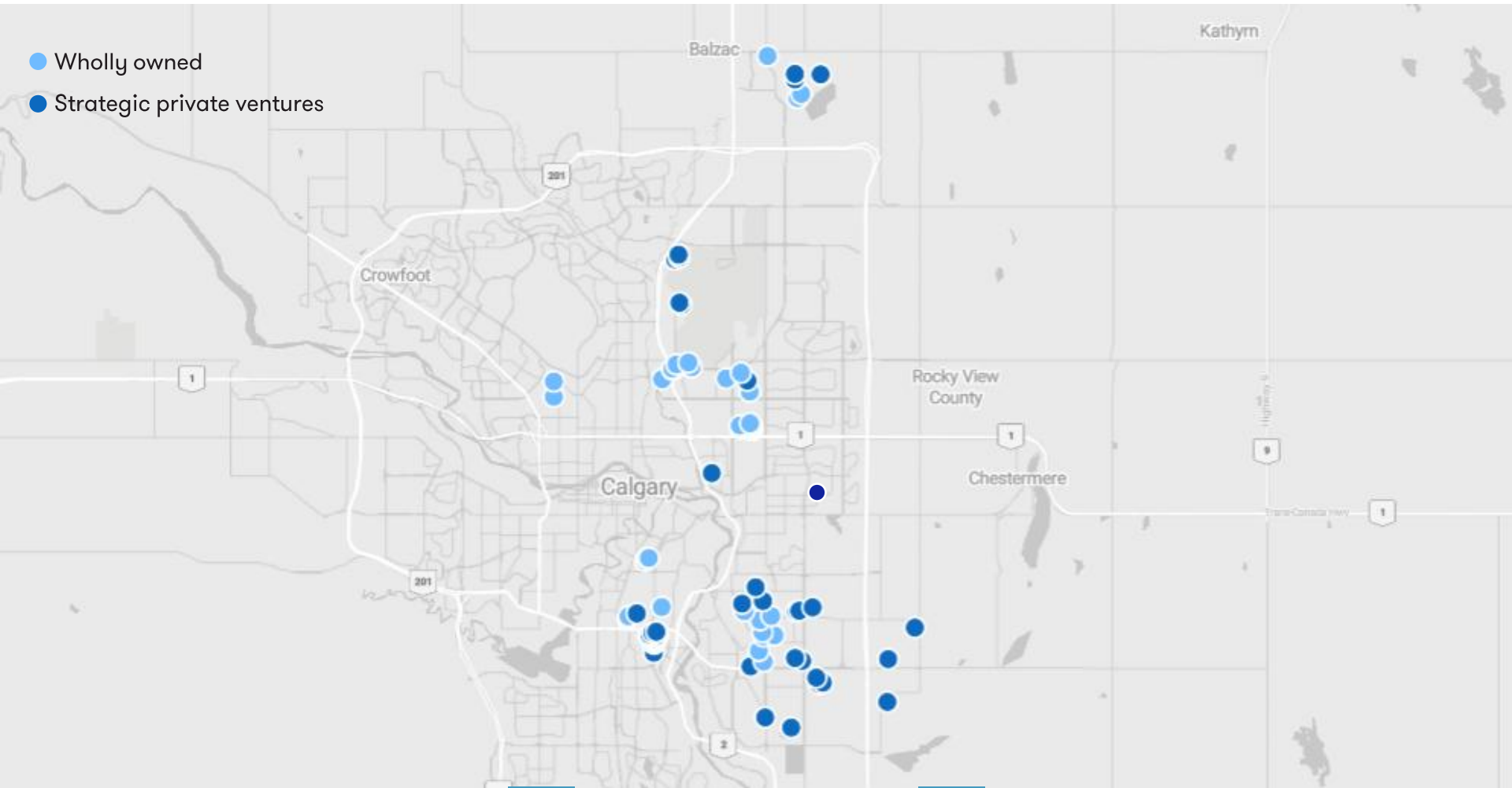
**10.6M SF**

**73 Properties**

\*As at March 31, 2026, including assets held for sale



# Urban-focused industrial portfolio – Greater Calgary Area\*



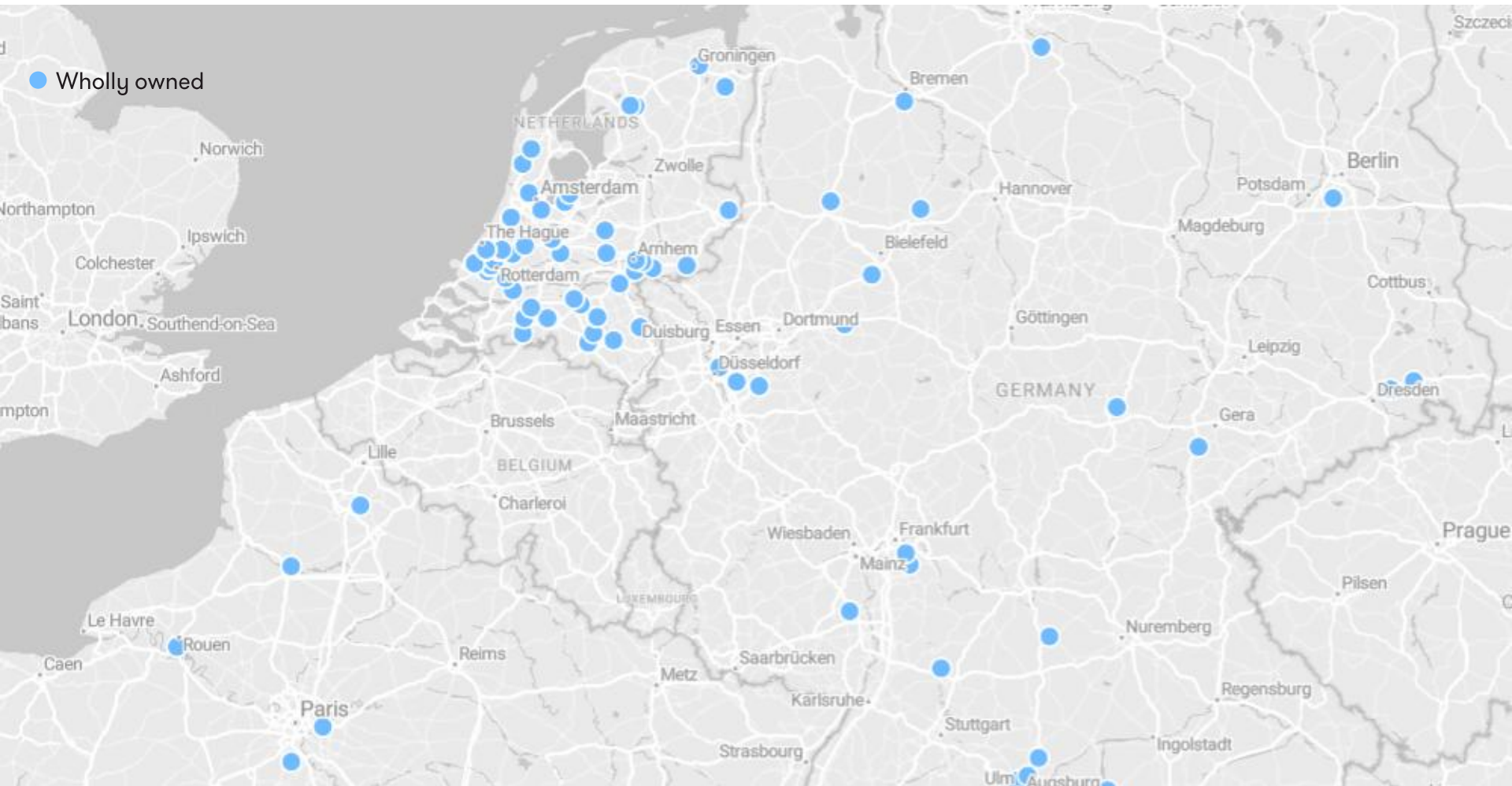
**8.1M SF**

**83 Properties**

\*As at March 31, 2026, including assets held for sale



# Urban-focused industrial portfolio – Western Europe\*



**11.1M SF**

**78 Properties**

\*As at March 31, 2026, including assets held for sale



# Redevelopment Case Study: Water Street

Located in Whitby, Ontario, the asset is strategically located with excellent access to major transportation corridors, including Highways 401, 412, 407 and 418. The asset features an efficient and flexible design profile, with 40' clear heights, ESFR sprinkler system, LED lighting, a loading dock ratio of 1 per 7,000 square feet and is targeting LEED certification.



## 220 Water Street Greater Toronto Area

In Q4 2025, Dream Industrial REIT **substantially completed** this 389,000 square foot redevelopment project in GTA East.

The new state-of-the-art industrial facility is comprised of two buildings and is strategically located with excellent access to major transportation corridors.

The development offers an attractive option for **manufacturing, logistics, and warehousing** users, providing a strategic advantage for businesses looking to expand and capture growing opportunities in the GTA market.

The expected **yield on construction cost is ~6.5%** on the full project including land.



# Value-Add Case Study: Veghel

Located in Veghel, Netherlands, the 88,000-sf asset is situated on a 2.5-acre site within a prime European logistics hub with scarce supply. The building features a functional design and accommodates a diverse range of occupiers including third-party logistics users. The asset benefits from a prime location with immediate access to the A50 motorway and close proximity to major ports and airports, offering strong transport links to Eindhoven, Nijmegen, and key logistics centres throughout North Brabant.

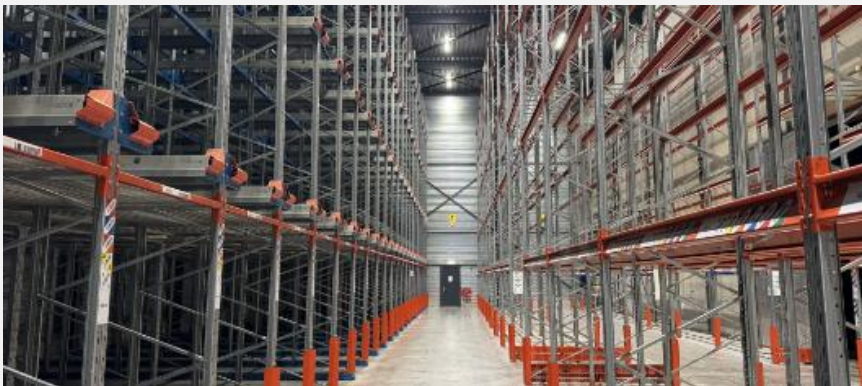


## 3860 Doornhoek Veghel, Netherlands

In September 2025, Dream Industrial REIT acquired the asset fully vacant as part of the Trust’s **value-add strategy**.

In October 2025, we secured a **5-year lease** for the entire space commencing in November 2025 at strong rents, resulting in a **yield on purchase price of approximately 8%**.

The quick lease-up of the asset highlights the strength of our leasing platform and reflects sustained demand for **high-quality assets in prime urban locations**.





# Urban Industrial Case Study: Richmond Hill

Located in Richmond Hill, the site offers excellent transportation accessibility, strengthening DIR’s strategic footprint in the Greater Toronto Area (“GTA”) North. With 550,000 square feet of existing assets located nearby this node, we are well-positioned to leverage property management and leasing synergies.



## 35-45 Staples Avenue, Greater Toronto Area

In Q3 2025, Dream Industrial acquired a **192,000 sf** asset located in the GTA North for a purchase price of **\$60 million** at a going-in cap rate of **~6%**.

The asset comprises of **two buildings** situated on **10+ acres** of land, offering excellent connectivity across the GTA and benefits from operational synergies through the Trust’s active presence in the node.

The asset is **fully leased** to four tenants with 3% contractual rent steps and **strong mark-to-market upside**. Two tenants have recently signed long-term leases, and the remaining leases are expected to renew at a positive spread, driving projected **annual NOI growth of over 5%** over the next five years.



# Urban IOS Case Study: North Vancouver

The site is strategically located near major trucking and shipping routes, supporting diverse tenants—self-storage, parking, infrastructure, warehousing, and marine uses—with in-place rents well below market. The high demand and low supply dynamic is complemented by the relatively low maintenance capex requirements of IOS.



## 1371 McKeen Avenue, Greater Vancouver Area

The DSI JV acquired the multi-tenant waterfront industrial site in **Q1 2025** at a going-in cap rate of **~6%**.

27.5-acre waterfront industrial site in North Vancouver, supports **210,000 sf** of buildings and significant industrial outside storage (“**IOS**”).

The near-term mark-to-market opportunity of this asset, combined with an inelasticity of supply of land, allows us to unlock value immediately; In the long-term, we also see considerable value-add potential through intensification and repositioning opportunities.

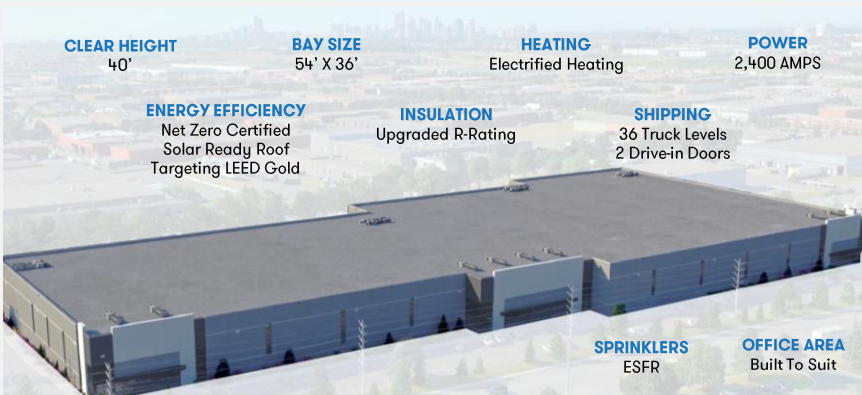


# Urban Industrial Case Study: Courtneypark

Located in central Mississauga, the site offers excellent transportation accessibility, with proximity to six major 400-series highways and Toronto Pearson Airport. This state-of-the-art, last-mile urban industrial facility features a GLA of 209,000 sf, a 40-ft clear height, 2,400 amps of power, and 36 truck-level doors. Recently constructed in 2024, the asset is fully leased and has achieved LEED Gold and Canada Green Building Counsel Certifications<sup>1</sup>.



Site Aerials



## 1100 Courtneypark Drive East Greater Toronto Area

The **fully leased** building includes **~4%** contractual rent steps on both **10-year leases**.

The stabilized project is contributing **over \$4.5M** of NOI to the Trust, generating an unlevered initial yield of **approximately 6.5%**.

The swift lease-up of the project highlights continued strong demand for **well-located, mid-bay industrial product in the GTA**.

<sup>1</sup> For more information on net zero targets, milestones, boundaries, delivery strategies, reporting frameworks, and internationally recognized methodologies applied, refer to Dream's Net Zero by 2035 Action Plan. The certifications achieved are LEED Gold Building Design & Construction: Core & Shell v4 Certification, and Canada Green Building Council's Zero Carbon Building Design Certification v2.



Thank you

