DREAM INDUSTRIAL REIT ANNOUNCES ENTRY INTO U.K. MULTI-LET INDUSTRIAL MARKET AND GROWTH OF STRATEGIC PRIVATE VENTURES IN EUROPE

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, Canada and London, U.K. – July 30, 2026 – Dream Industrial Real Estate Investment Trust (TSX: DIR.UN) (the "**Trust**" or the "**REIT**" or "**DIR**") today announced that the Trust and Dream Unlimited Corp. (TSX: DRM) ("**Dream**"), have entered into definitive agreements for Dream to acquire Chancerygate Limited ("**Chancerygate**" or "**CG**"), a U.K.-based industrial developer and asset manager with a 30-year track record in the multi-let industrial ("**MLI**") sector.

As part of the transaction, Dream will assume Chancerygate's investment management and development platform. Dream Industrial REIT will acquire Chancerygate's wholly owned real estate assets and co-investment interests across its managed ventures for consideration of approximately £78 million ($147 million), gross of certain in-place debt on the wholly owned real estate assets, and expects to fund an additional £25 million ($47 million) to complete the developments. The final purchase price will be subject to customary post-closing adjustments including working capital items. The REIT intends to fund the acquisition through a combination of cash on hand, assumed debt and its unsecured revolving credit facility. The transactions are expected to close in August 2026.

Transaction Highlights

- **Acquisition of wholly owned MLI portfolio.** The wholly owned portfolio is comprised of 0.5 million square feet of high-quality development assets across four projects in the U.K. and one project in Spain. Three of the projects are at or nearing substantial completion and two sites are under development. The REIT's total cost basis on these assets is expected to be approximately £80 million ($150 million), gross of certain in-place debt and including £25 million ($47 million) of estimated costs to complete the developments. The REIT expects to realize an unlevered yield on cost of approximately 8% on these projects.

- **Immediate scale in private ventures in Europe.** Chancerygate's private partnerships comprise £1.2 billion in gross asset value with global institutional investors. As part of the transaction, DIR will acquire Chancerygate's minority stake in these joint ventures for a total consideration of approximately £23 million (C$43 million) representing an expected stabilized cap rate of over 7.5%. The scale of the private ventures creates opportunities for the REIT to expand its property management platform.

- **New programmatic pan-European MLI joint venture.** The REIT, together with Dream and Chancerygate, have advanced negotiations to form a new programmatic joint venture with a leading global institutional investor. The joint venture is expected to pursue acquisition and development opportunities in the MLI sector across Europe with a target gross asset value of approximately €500 million ($800 million).

- **The transaction expands the REIT's footprint into the U.K. multi-let industrial sector**, a primary target market for the REIT and a sub-sector underpinned by structural tailwinds including constrained supply, low-single-digit vacancy and healthy outlook for rental rate growth.

- **Transaction is expected to be accretive to DIR's diluted FFO per unit** upon stabilization of wholly owned development assets, with additional upside potential from property management on the private ventures in Europe.

"Over the past several years, Dream Industrial REIT has built a strong urban industrial platform focused on the Netherlands and Germany. With the Chancerygate transaction, we enter the U.K. multi-let industrial market with a high-quality portfolio that is expected to deliver strong returns supported by robust fundamentals. The transaction also provides us with immediate scale in Europe for our rapidly growing strategic private ventures segment creating opportunities to drive new sources of revenue as we grow alongside our partners," said Alexander Sannikov, Chief Executive Officer of Dream Industrial REIT.

High-quality Wholly Owned Portfolio

The REIT will acquire Chancerygate's five wholly owned balance sheet development sites with total target gross leasable area of 510,000 square feet. Four assets are located in the U.K. across core markets in England, including the Southeast, Midlands and Northwest, and one asset is in Valencia, Spain.

One project in the U.K. totaling 104,000 square feet has reached substantial completion in Q1 2026. Two projects totaling 184,000 square feet are expected to achieve substantial completion in Q3 2026. These assets are currently in active discussions with potential occupiers. The remaining two projects also have a multi-tenant layout and can accommodate up to 20 tenants. These projects are expected to reach substantial completion in H2 2027.

The REIT's total cost basis for these assets is expected to be approximately £80 million (C$150 million), gross of certain in-place debt and including £25 million ($47 million) of estimated costs to complete the developments. The projects are expected to be stabilized gradually over the next 6 to 18 months and generate an unlevered stabilized yield on cost of approximately 8%.

Audio Park, Sussex, UK - 104,000 sq ft

Cromwell Park, Bredbury, UK - 72,000 sq ft

Eastside, Manchester, UK - 60,000 sq ft

L'Alter Business Park, Valencia, Spain - 217,000 sq ft

"The U.K. multi-let industrial market is at a highly compelling entry point for DIR, supported by structurally constrained supply, low vacancy, a limited development pipeline and a diversified occupier base. With long lease terms, upward-only rent reviews and strong e-commerce-driven demand, the sector offers attractive fundamentals and embedded rental growth that align well with the REIT's existing urban industrial strategy," said Bruce Traversy, Chief Investment Officer of Dream Industrial REIT.

Accelerating Strategic Private Ventures in Europe

The REIT's private ventures strategy allows it to scale the platform by participating alongside leading global institutional investors in various portfolio strategies including development, core+ and value-add investing. The returns from these ventures can be further enhanced where DIR is able to leverage its operating platforms and generate recurring revenue from property management and leasing services. The Trust's private ventures are comprised of five vehicles in North America with a total asset value of over $9 billion as of March 31, 2026 that generate over $24 million of property management income on an annualized basis.

The Chancerygate transaction results in significant growth for DIR's private ventures business in Europe. The REIT will gain immediate scale across several existing institutional joint ventures with a total gross asset value of £1.2 billion (C$2.2 billion).

The existing joint venture portfolio is comprised of 4.7 million square feet of existing MLI assets and 3.2 million square feet of assets in various stages of development. As part of the transaction, DIR will acquire Chancerygate's minority stake in these joint ventures for consideration of approximately £23 million (C$43 million), representing an expected stabilized cap rate of over 7.5% upon completion of development projects and realization of built-in mark-to-market potential on existing assets. The existing joint ventures are largely fully deployed and are currently focusing on value-add initiatives such as lease-up of vacancy, marking rents to market and completion of development and intensification projects.

By value, 90% of the assets in the joint ventures are located in the U.K., resulting in significant scale in the market and creating opportunities for the REIT to establish a vertically integrated property management platform in the U.K. over time.

Airport Trade Park - Dublin, Ireland

Questor - Dartford, Southeast UK

World Freight Terminal – Manchester, UK

Axis Park - Milton Keynes, Golden Triangle, UK

As part of the transaction, DIR, together with Dream and Chancerygate, has advanced negotiations with a leading global institutional investor to form a new programmatic JV. The new joint venture is expected to pursue acquisition and development opportunities in the MLI sector across Europe with a target gross asset value of approximately €500 million ($800 million). The REIT is expected to have a 5% stake in the new joint venture and provide property management and leasing services in the Netherlands and Germany, where it has an in-house platform.

Advisors

Kirkland & Ellis LLP is acting as U.K. legal counsel to Dream Industrial REIT. Deloitte is acting as tax advisor, CBRE and Colliers are acting as real estate advisors to the REIT.

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 March 31, 2026, Dream Industrial has an interest in and manages a portfolio comprising 343 industrial assets totaling approximately 74.1 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.

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Forward Looking Information

This press release contains forward-looking information within the meaning of applicable securities legislation including statements regarding the Chancerygate acquisition, including the terms and timing of closing thereof; expectations regarding the MLI portfolio including cost basis of the assets, costs and timing to complete, stabilization, and anticipated unlevered yield on cost on the projects; the Trust's expectations and beliefs regarding the UK MLI sector, including that market fundamentals align with the REIT's existing urban industrial strategy; the anticipated new programmatic pan-European MLI joint venture, including its completion and, if completed, the terms and quantum thereof; expectations regarding the Trust's acquisition of Chancerygate's private partnership interests, including expected returns and opportunities to expand the Trust's property management and leasing platform in Europe and the U.K.; the expected accretion of the Chancerygate transaction to the Trust's diluted FFO per unit upon stabilization of wholly owned development assets; anticipated returns of the Chancerygate transaction; the impact of the Chancerygate acquisition on the Trust's ability to scale in Europe and drive new sources of revenue; the Trust's expected stabilized cap rate upon completion of development projects in Chancerygate's joint venture portfolio; the Trust's belief that the Chancerygate transaction results in significant growth for its private ventures business in Europe; and the Trust's anticipated funding sources and financing arrangements for the Chancerygate transaction. There can be no assurance that the proposed acquisition of Chancerygate will be completed or that it will be completed on the terms and conditions contemplated in this news release. The proposed acquisition of Chancerygate 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. 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 or implied. 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; risks that the Trust's operations may be affected by adverse global market, economic and political conditions and other events beyond our control, including risks related to the imposition of duties, tariffs and other trade restrictions and their impacts; uncertainties around the timing and amount of future financings; 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, including that future market and economic conditions will occur as expected and that geopolitical events, including disputes between nations or the imposition of duties, tariffs, quotas, embargoes or other trade restrictions (including any retaliation to such measures), will not disrupt global economies; 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, risks, and uncertainties is contained in the Trust's filings with securities regulators, including its latest annual information form and MD&A, available at www.dreamindustrialreit.ca.