CPP INVESTMENTS AND DREAM COMPLETE $585.8 MILLION ACQUISITION OF GTA INDUSTRIAL PORTFOLIO

Acquisition of five modern, fully leased logistics assets totaling 2.1 million square feet brings the joint venture's total capital deployed to over $1.4 billion

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 – November 2, 2026 – Canada Pension Plan Investment Board ("CPP Investments"), Dream Unlimited Corp. ("**Dream**") (TSX: DRM) and Dream Industrial Real Estate Investment Trust ("**Dream Industrial REIT**") (TSX: DIR.UN) today announced that they have completed the acquisition of an industrial portfolio in the Greater Toronto Area (GTA) for $585.8 million through the joint venture formed in December 2025.

The portfolio comprises five newly developed mid- and large-bay logistics assets totaling 2.1 million square feet of gross leasable area (GLA). The portfolio is fully leased to a roster of strong national and international companies, generating stable in-place income, with the opportunity to drive value through executing on embedded mark-to-market rental growth potential. Built between 2020 and 2024, the properties feature 36- to 40-foot clear heights, ample trailer parking and a loading ratio of one door per 8,000 square feet, positioning them to accommodate both mid- and large-bay occupiers.

The portfolio was acquired through the joint venture that CPP Investments, Dream Asset Management Corporation and Dream Industrial REIT formed in 2025 to invest in industrial properties in major Canadian markets. Including this transaction, the joint venture, in which CPP Investments holds a 90% stake, has deployed more than $1.4 billion of capital in Canadian industrial properties, nearly half of its $3 billion investment target.

"This acquisition builds on our conviction in the long-term fundamentals of Canada's industrial sector and adds a high-quality portfolio of well-located logistics assets to the joint venture," said Sophie van Oosterom, Managing Director, Head of Real Estate at CPP Investments. *"Together with Dream, we continue to identify attractive opportunities to scale the portfolio and generate long-term value for the CPP Fund."*

"This acquisition adds a best-in-class logistics portfolio to our platform in one of North America's strongest industrial markets. The transaction aligns with Dream Industrial REIT's strategy of investing in high-quality industrial real estate that offers stable cash flows and opportunities for value creation through active asset management. We see a strong pipeline of further opportunities across Canada and look forward to continuing to build our partnership with CPP Investments," said Bruce Traversy, Chief Investment Officer, Dream Industrial REIT.



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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, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At June 30, 2026, the Fund totalled $863.6 billion.

About Dream Asset Management Corporation

Dream Asset Management Corporation is the institutional asset management arm of Dream providing investment and asset management services to its publicly listed trusts and institutional partners. As at June 30, 2026, Dream manages $28 billion of assets across listed entities, private funds and private partnerships in North America and Europe. Dream is a leading provider of real estate development, management, investment, and operational services. For more information, please visit www.dream.ca.

About Dream Industrial REIT

Dream Industrial REIT is an owner, manager and operator of a global portfolio of well-located, diversified industrial properties. As at June 30, 2026, the REIT has an interest in and manages a portfolio which comprises 348 industrial assets (565 buildings) totalling approximately 75.7 million square feet of gross leasable area in key markets across Canada, Europe, and the U.S. Dream Industrial REIT's objective is to deliver strong total returns to its unitholders through secure distributions as well as growth in net asset value and cash flow per unit underpinned by its high-quality portfolio and an investment grade balance sheet.

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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 stability of the portfolio's in-place income; the opportunity to drive value through the realization of embedded mark-to-market rental growth potential and active asset management; the portfolio's positioning to accommodate both mid- and large-bay occupiers; the joint venture's $3 billion investment target, including the anticipated deployment of its remaining capital and the timing thereof; the pipeline of further acquisition opportunities across Canada and the ability to scale the portfolio; the expectation that the joint venture and its portfolio will generate long-term value; Dream Industrial REIT's strategy of investing in high-quality industrial real estate that offers stable cash flows and opportunities for value creation; the continued development of the partnership among CPP Investments, Dream and Dream Industrial REIT; the beliefs of CPP Investments, Dream and Dream Industrial REIT regarding the long-term fundamentals of the Canadian industrial sector; and Dream Industrial REIT's objective to deliver strong total returns to its unitholders through secure distributions and growth in net asset value and cash flow per unit. There can be no assurance that the joint venture will deploy its remaining investment capital, that any further acquisitions will be identified or completed on acceptable terms or within the anticipated timeframe, or that the anticipated benefits of the acquisition and of the joint venture will be realized.

Forward-looking information generally can be identified by the use of forward-looking terminology such as "objective", "will", "expect", "intend", "believe", "should", "plans", "allow", "continue", "opportunity", "potential", "target" or "look forward", 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 control of Dream and Dream Industrial REIT, 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 Dream and Dream Industrial REIT operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates; risks that operations may be affected by adverse global market, economic and political conditions and other events beyond their 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; lease expiry, renewal and re-leasing risk, including the ability to renew or re-lease space at rents at or above in-place rents; the extent to which market rents exceed in-place rents and the ability to realize mark-to-market rental growth; the availability of suitable acquisition opportunities and competition for such opportunities, and the joint venture's ability to identify, negotiate and complete further acquisitions and deploy its remaining investment capital on acceptable terms and within the anticipated timeframe; the availability of capital and financing to the joint venture and its participants; and the terms of the joint venture arrangements, including investment criteria, governance and approval requirements, and the continuation of the partnership among CPP Investments, Dream and Dream Industrial REIT. The objectives and forward-looking statements of Dream and Dream Industrial REIT 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; tenants will continue to perform their lease obligations and renew or be replaced on expected terms; market rents for comparable industrial space in the GTA will remain at or above in-place rents; suitable acquisition opportunities will continue to be available to the joint venture on acceptable terms; the joint venture will continue to be funded and operated in accordance with its terms; 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. Dream and Dream Industrial REIT do 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 filings of Dream and Dream Industrial REIT with securities regulators, including their respective latest annual information forms and MD&As, available at www.dream.ca, www.dreamindustrialreit.ca and www.sedarplus.ca.