

NOTICE OF RELIANCE

CONTINUOUS DISCLOSURE OBLIGATIONS

To: British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission – Securities Division
Manitoba Securities Commission
Ontario Securities Commission
New Brunswick Securities Commission
Nova Scotia Securities Commission
Registrar of Securities, Prince Edward Island
Securities Commission of Newfoundland and Labrador
Toronto Stock Exchange

Notice is given that DIR Industrial Properties Inc. relies on the continuous disclosure documents filed by Dream Industrial Real Estate Investment Trust (“**Dream Industrial REIT**”), pursuant to an exemption from the requirements of National Instrument 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”) provided by a decision (the “**Decision**”) of the Ontario Securities Commission, as principal regulator, dated August 13, 2013.

The continuous disclosure documents of Dream Industrial REIT can be found in electronic format at www.sedar.com.

Attached to this notice and forming part thereof is the consolidating summary financial information for Dream Industrial REIT, as required by the Decision.

DATED May 15, 2017

DIR INDUSTRIAL PROPERTIES INC.

By: “**Lenis Quan**”

Name: Lenis Quan

Title: Chief Financial Officer

DIR Industrial Properties Inc.
Continuous Disclosure Obligations
Unaudited Consolidating Summary Financial Information (Note 1)
(in millions of Canadian dollars)

Dream Industrial Real Estate Investment Trust ("Dream Industrial"), is a guarantor for the due and punctual payment of the public debt issued by its subsidiary DIR Industrial Properties Inc. ("DIR Industrial") of which Dream Industrial LP ("DILP"), is a co-obligor and the interest thereon and all other monies payable under the indentures governing the public debt. Accordingly, the following summary financial information is provided by DIR Industrial in compliance with the requirements of a decision of the Ontario Securities Commission, as principal regulator, from the requirements of National Instrument 51-102 - Continuous Disclosure Obligations. The tables below contain selected summary financial information for (i) Dream Industrial (as credit supporter), (ii) DIR Industrial (as credit support issuer), (iii) DILP, (as subsidiary credit supporter), (iv) Dream Industrial's subsidiaries other than DIR Industrial and DILP, on a combined basis, (v) consolidating adjustments, and (vi) Dream Industrial and all of its subsidiaries on a consolidated basis, in each case for the periods indicated. Such summary financial information for Dream Industrial, DIR Industrial, DILP and all other subsidiaries is intended to provide investors with meaningful and comparable financial information about Dream Industrial and its subsidiaries. The summary financial information should be read in conjunction with Dream Industrial's audited consolidated financial statements for the year ended December 31, 2016 and the unaudited condensed consolidated financial statements for the three months ended March 31, 2017.

For the three months ended March 31, 2017

	Dream Industrial ("Credit Supporter") (Note 2)		DIR Industrial ("Credit Support Issuer")		DILP ("Subsidiary of Credit Supporter") (Note 3)		Subsidiaries of Dream Industrial Other than DIR Industrial and DILP (Note 4)		Consolidating Adjustments (Note 5)		Dream Industrial REIT Consolidated (Note 6)	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Total revenue	-	-	1.9	1.9	11.4	11.3	29.6	30.9	-	-	42.9	44.1
Comprehensive income (loss)	8.3	8.8	0.2	0.2	11.0	11.8	11.0	12.2	(17.2)	(40.6)	13.3	(7.6)

As at:

	Dream Industrial ("Credit Supporter") (Note 2)		DIR Industrial ("Credit Support Issuer")		DILP ("Subsidiary of Credit Supporter") (Note 3)		Subsidiaries of Dream Industrial Other than DIR Industrial and DILP (Note 4)		Consolidating Adjustments (Note 5)		Dream Industrial REIT Consolidated (Note 6)	
	Mar. 31 2017	Dec. 31 2016	Mar. 31 2017	Dec. 31 2016	Mar. 31 2017	Dec. 31 2016	Mar. 31 2017	Dec. 31 2016	Mar. 31 2017	Dec. 31 2016	Mar. 31 2017	Dec. 31 2016
Current assets	0.3	2.2	1.1	0.9	12.5	12.5	7.6	6.5	(0.3)	(2.1)	21.2	20.0
Long-term assets	685.5	682.3	64.5	64.7	1,374.7	1,366.0	1,413.1	1,402.2	(1,901.9)	(1,877.2)	1,636.0	1,638.0
Current liabilities	5.0	3.5	36.1	25.6	50.9	49.4	100.4	34.2	(0.3)	(2.1)	192.1	110.6
Long-term liabilities	111.3	111.3	30.2	40.9	584.5	579.9	408.9	477.8	(269.2)	(253.5)	865.7	956.4

- Notes:**
- 1) The summary financial information is prepared in accordance with International Financial Reporting Standards and is in accordance with generally accepted accounting principles issued by the Canadian Accounting Standards Board for publicly accountable enterprises. Dream Industrial's independent auditor has not performed a review of this consolidated summary financial information.
 - 2) This column includes investments in all subsidiaries of Dream Industrial accounted for under the equity method.
 - 3) This column includes investments in all subsidiaries of DILP.
 - 4) This column includes investments in all subsidiaries of Dream Industrial (other than DIR Industrial and DILP) on a consolidated basis.
 - 5) This column includes all the necessary adjustments to eliminate the intercompany balances between Dream Industrial, DIR Industrial, DILP, other subsidiaries and other adjustments to arrive at the information for Dream Industrial on a consolidated basis.
 - 6) Amounts as per Dream Industrial consolidated financial statements.
 - 7) Certain comparative balances have been reclassified from what was previously presented to conform to the presentation of the 2017 disclosure document.