



## NEWS RELEASE

### **GIC AND DREAM INDUSTRIAL REIT COMPLETE ACQUISITION OF SUMMIT INDUSTRIAL INCOME REIT**

**TORONTO and SINGAPORE, Feb. 17, 2023** - Summit Industrial Income REIT ("Summit" or the "REIT") (TSX: SMU.UN), GIC and Dream Industrial REIT ("DIR") (TSX: DIR.UN) today announced the closing of the previously-announced transaction pursuant to which a joint venture (the "Joint Venture") between GIC and DIR acquired Summit in an all-cash transaction valued at C\$5.9 billion, including the assumption of certain debt (the "Arrangement"). On closing of the Arrangement, unitholders of the REIT (the "Unitholders") received cash consideration of C\$23.50 per unit of the REIT (the "Units") by way of a special distribution and a redemption of Units.

With the completion of the Arrangement, the Units are expected to be delisted from the Toronto Stock Exchange at close of business on or about February 21, 2023. The REIT intends to apply to cease to be a reporting issuer under applicable Canadian securities laws.

Unitholders who have questions or require assistance submitting their Units in connection with the Arrangement may direct their questions to Computershare Investor Services Inc., who is acting as depositary in connection with the Arrangement, by phone toll-free at 1-800-564-6253 or by email at [coporateactions@computershare.com](mailto:coporateactions@computershare.com).

For more information on the Arrangement, please see the news releases issued by the REIT on November 7, 2022, November 9, 2022, November 22, 2022, December 7, 2022, December 16, 2022, December 20, 2022 and February 7, 2023 along with the REIT's management information circular dated November 19, 2022 prepared in connection with the Arrangement, all of which are available under the REIT's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the REIT's website at [www.summitireit.com](http://www.summitireit.com).

#### **Additional Details on the Joint Venture and the Assumption of Debt**

GIC and DIR have formed a limited partnership, Dream Summit Industrial LP (the "Purchaser"), with an ownership structure of 90% and 10%, respectively.

A subsidiary of Dream Unlimited Corporation ("Dream") (TSX:DRM) will be the asset manager for the Joint Venture and DIR will provide property management, accounting, construction management, and leasing services to the Joint Venture at market rates.

Concurrent with closing of the Arrangement and pursuant to the trust indenture and indentures supplemental thereto governing the REIT's 2.15% series A debentures due September 17, 2025, 1.82% series B debentures due April 1, 2026, 2.25% series C debentures due January 12, 2027 and 2.44% series D debentures due July 14, 2028 (collectively, the "Debentures"), the Purchaser has assumed the Debentures as successor entity to the REIT. In connection with the assumption, the REIT and the Purchaser, among others, have entered into a supplemental indenture. Copies of the trust indenture and each of the indentures supplemental thereto will be available under the Purchaser's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

As a result of the assumption of the Debentures, the Purchaser became liable in place of the REIT for the payment of all of the Debentures and interest payments on the Debentures, and the REIT has been



released from all of its obligations. The Purchaser became a reporting issuer in all of the provinces and territories of Canada other than Ontario upon the assumption of the Debentures.

DBRS Limited has confirmed that, as of closing of the Arrangement, the Purchaser has maintained the REIT's "BBB" credit rating with a positive trend.

### **Early Warning Disclosure**

In connection with the completion of the Arrangement, Dream Summit Industrial Holdco Inc. ("REIT Holdco"), a wholly-owned subsidiary of the Purchaser, acquired 1 Class B unit (the "Class B Unit") of the REIT for aggregate cash consideration of C\$23.50. The Class B Unit represents all of the issued and outstanding units of the REIT following the redemption of all of the outstanding Units as part of the Arrangement.

Prior to the consummation of the Arrangement, none of the REIT Holdco, the Purchaser, GIC nor DIR held any Units. After giving effect to the Arrangement, REIT Holdco owns 1 Class B Unit, being 100% of the issued and outstanding units of the REIT.

An early warning report in connection with the foregoing will be filed under the REIT's profile on SEDAR at [www.sedar.com](http://www.sedar.com). You may also contact Robert Hughes at (416) 365-6345 to obtain a copy of the report. The address of REIT Holdco is 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1.

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### **About GIC**

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, GIC takes a long-term, disciplined approach to investing, and is uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. The firm's long-term approach, multi-asset capabilities, and global connectivity enable them to be an investor of choice. GIC seeks to add meaningful value to its investments. Headquartered in Singapore, GIC has a global talent force of over 1,900 people in 11 key financial cities and has investments in over 40 countries. Further information is available at [www.gic.com.sg](http://www.gic.com.sg).

### **About Summit Industrial Income REIT**

Summit Industrial Income REIT is an unincorporated open-ended trust focused on growing and managing a portfolio of light industrial properties in key markets across Canada. For more information, please visit [www.summitireit.com](http://www.summitireit.com).

### **About Dream Industrial Real Estate Investment Trust**

Dream Industrial REIT is an unincorporated, open-ended real estate investment trust. As at December 31, 2022, Dream Industrial REIT owns, manages and operates a portfolio of 257 industrial assets totalling approximately 47.3 million square feet of gross leasable area in key markets across Canada, Europe, and the U.S. Dream Industrial REIT's goal is to deliver strong total returns to its unitholders through secure cash flows underpinned by its high-quality portfolio and an investment grade balance sheet as well as driving growth in its net asset value and cash flow per unit. For more information, please visit [www.dreamindustrialreit.ca](http://www.dreamindustrialreit.ca).

### **About Dream Unlimited Corp.**

Dream is a leading developer of exceptional office and residential assets in Toronto, owns stabilized income generating assets in both Canada and the U.S., and has an established and successful asset management business, inclusive of over C\$23 billion of assets under management across four Toronto Stock Exchange listed trusts, a private asset management business and numerous partnerships as of February 17, 2023. Dream also develops land and residential assets in Western Canada. Dream expects to generate more recurring income in the future as its urban development properties are completed and held for the long term. Dream has a proven track record for being innovative and for its ability to source, structure and execute on compelling investment opportunities. For more information please visit: [www.dream.ca](http://www.dream.ca).

### **Caution Regarding Forward Looking Information**

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "goal" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this news release contains forward looking statements and information concerning the Arrangement and the expected timing for delisting of the Units from the Toronto Stock Exchange and the REIT's intention to cease to be a reporting issuer. Forward-looking statements are based on information available at the time they are made, underlying estimates and assumptions made by management and management's good faith belief with respect to future events, performance and results. Although Summit, DIR and Dream each believe that the expectations and assumptions on which such forward-looking statements and information are based are reasonable,



undue reliance should not be placed on the forward- looking statements and information because neither Summit nor DIR nor Dream can give assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed, and given the impact of the COVID-19 pandemic and government measures to contain it, as well as the current geopolitical environment, there is inherently more uncertainty associated with the REIT's assumptions as compared to prior periods. These risks and uncertainties include, but are not limited to, tenant risks, interest rate risk, inflation risks; current economic environment, including disputes between nations, war and international sanctions, environmental matters and general insured and uninsured risks. A discussion of other risks that impact Summit, DIR and Dream can also be found in their public reports and filings which are available under their respective profiles at [www.sedar.com](http://www.sedar.com). Summit, DIR and Dream undertake no obligation to update publicly or revise any forward looking information, whether as a result of new information, future events or otherwise, except as required by law.

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