

Dream Hard Asset Alternatives Trust Seeks to Maximize Returns by Focusing on Impact Investing and Announces New Name: Dream Impact Trust

FOR IMMEDIATE RELEASE

TORONTO, October 13, 2020, DREAM HARD ASSET ALTERNATIVES TRUST (TSX: DRA.UN) (“Dream Alternatives” or the “Trust”) is pleased to announce that it will be narrowing its focus to investments that generate both strong financial returns and provide positive social and environmental impacts in our communities. To better align the Dream Alternatives' brand with its purpose, Dream Hard Asset Alternatives Trust will change its name on October 26th, 2020 to **Dream Impact Trust**.

Dream Unlimited Corp. (“**Dream**”), the Trust’s asset manager, has always believed in building better communities and over the last two decades, its projects have not only been profitable but have also provided significant positive and measurable impacts to its communities and their residents. Within our developments we build homes, businesses and communities, often in partnership with governments, to generate opportunities for individuals in underserved groups, including Indigenous peoples, women, members of the LGBTQ+ community and visible minorities, among others.

Dream and the Trust have developed and managed some of the most advanced impact investments in the real estate industry. Combined, their current projects have a built-out value in excess of \$6 billion. With \$600 million of capital invested to date, the Trust's interest in these projects is upwards of \$2.3 billion upon completion. These investments include affordable and deeply affordable housing, energy efficient and reduced carbon footprint buildings, and inclusive communities which focus on creating opportunities for under-supported groups and creating exceptional public spaces open for all.

“We invest to create positive and lasting impacts on society, people and the planet” said Michael Cooper, Portfolio Manager of the Trust. “The top priorities of all levels of government are addressing climate change and making our society more equitable for everyone. For two decades, we have been developing and managing real estate to make our communities better while maximizing returns for our investors. Our strategy has been profitable and impactful and is increasingly being recognized by governments and the investing community. Real estate can play a significant role in addressing inequality and climate change and we believe that opportunities for double-bottom line investments, which focus on profit and purpose, will become increasingly available for organizations like ours that have demonstrated the commitment and experience to execute and achieve the highest impact for all stakeholders. By sharpening our focus on these opportunities, we believe that we can continue to build a financially successful business that contributes positively to society. To clearly reflect this purpose, we are changing the Trust’s name to **Dream Impact Trust**.”

Background

Impact Investing is one of the fastest growing segments of the \$3.2 trillion sustainable investing market. Impact investing is investing with the intention to generate a positive, measurable social and environmental impact alongside a market return. The Trust is well positioned, with its existing assets and robust development pipeline, to deliver strong financial returns to its stakeholders, while having a meaningful, positive impact along three verticals: Attainable Housing, Inclusive Communities and Resource Efficiency. While several global private equity institutions have raised billions of dollars in

private impact investment funds during the past five years, the Trust offers public unitholders an unparalleled opportunity to directly participate in this rapidly growing market.

The extraordinary events of 2020, ranging from the devastating impact of the Covid-19 pandemic to powerful social movements around the world, have made it clear the global community needs to drive a profound shift towards greener, more inclusive economies and more resilient societies. As an investor and developer of communities, Dream is in a strong position to improve sustainability and advance socio-economic equality through purposeful development and management of real estate.

Innovative real estate design can increase energy efficiency and reduce carbon emissions to help achieve climate change commitments. Attainable housing provides individuals and families with good homes that meet their needs and that they can afford, including many front-line workers and new Canadians. In addition to providing homes, innovative design and development can create a more inclusive society with the addition of parks and public spaces in communities to increase health and well-being. Ultimately, embedding sustainability and inclusiveness objectives in the Trust's real estate investments improves the consistency and value of income from its assets, while benefitting all stakeholders.

The Trust's portfolio strategy will be anchored by the United Nations Sustainable Development Goals ("UN SDGs") and will report its impact performance against the leading standards as they evolve. The Trust intends to outline ambitious impact investing targets that take into consideration Canada's desire to achieve net-zero emissions by 2050 and that are designed to reduce the cost of living and improve the standard of living in our communities. Execution of the Trust's strategy will positively impact the communities in which it develops and manages its real estate.

How the Trust Approaches Impact Investing

From a financial perspective, the Trust targets annual returns of 10% to 13% for income assets and development returns of 15% to 20%, and will focus on three key verticals:

- **Attainable Housing:** Investments in mixed-income communities that are transit oriented, located close to employment opportunities and offer a substantively lower cost of living relative to market;
- **Inclusive Communities:** Creating communities that generate positive social outcomes for under-supported groups, taking action to provide equal access to homes and opportunities for people who have traditionally faced barriers to access; and
- **Resource Efficiency:** Developing sustainable real estate that optimizes energy use, limits greenhouse gas emissions and reduces water use and waste.

Together, these verticals are aligned with 13 of the 17 UN SDGs, which have the support of 162 countries and territories.

Investments that fit into these verticals are analyzed for their financial return and impact simultaneously.

To determine the impact of the Trust's investments, the Trust will benchmark its performance, on an annual basis, against specific targets. The methodology employed to establish these targets will conform to principles set out by reputable third parties, such as the International Finance Corporation (the private sector arm of the World Bank), the Global Impact Investment Network, and the Impact Management Project.

Consistent with these principles, the Trust's approach to impact management is expected to encompass three main features:

- **Intentionality:** For each of the portfolio properties that qualify as impact assets, the Trust plans to specify impact pathways that set out the positive impacts expected to be achieved.
- **Measurement:** For each pathway, impact will be scored according to various dimensions. These include who will be affected (an assessment of the number of people, and how well- or underserved they are), the extent of the impact (an assessment of depth and duration), and what the Trust's contribution is (an assessment of the outcome delivered by the Trust, relative to what would have happened otherwise). Dream intends to measure its impact efforts in a repeatable, systematic way, consistent with broadly recognized sustainability accounting standards.
- **Verification:** Our success in achieving our goals will be audited by a recognized independent firm.

Furthermore, the Trust intends to consult both the targeted users of its assets and its investors in its impact management efforts, consistent with emerging impact industry norms. Dream recognizes the impact investment industry is evolving quickly and welcomes the emergence of industry-wide standards against which to assess its performance. The Trust will seek to contribute its learnings to industry-wide bodies as well.

The Trust's Portfolio

The Trust's portfolio includes several impact investments which are currently under development, including:

- **All Impact Verticals:** Zibi, a \$1.6 billion 34-acre mixed use waterfront community for approximately 6,000 workers and 5,000 residents in the National Capital Region located in downtown Gatineau, Quebec and Ottawa, Ontario. The waterfront city is the first, "One Planet Master-Planned Community" in Canada and is expected to be one of the least environmentally impactful communities in North America. The development will include affordable housing in both Ontario and Quebec, six public parks and six public plazas. The Zibi Community Utility (in partnership with Ottawa Hydro) will provide net-zero heating and cooling for tenants, residents and visitors. The community will be connected through a complete system of walking trails, cycling networks and multiple transit options. As part of the Zibi development, Dream has entered into a Collaborative Benefit Agreement with the Algonquins of Pikwakanagan First Nation and the Algonquins of Ontario.
- **Affordable Housing:** West Don Lands is a purpose built, multi-family rental apartment community in downtown Toronto which will consist of a minimum 1,500 units of which 30% will be at a significant discount to prevailing market rates. The development was created through co-operation of the municipal, provincial, and federal governments.
- **Inclusive Communities:** a one of a kind mixed use Indigenous Hub in the Canary District, located in downtown Toronto, is being developed in partnership with Anishnawbe Health Toronto (AHT) and will celebrate Indigenous culture and serve the needs of Toronto's Indigenous community, including an Indigenous health centre, career centre and day-care, as well as a Dream Alternatives owned and developed rental apartment.
- **Resource Efficiency:** Brightwater, formerly an Imperial Oil refinery in Port Credit, Ontario, is being redeveloped into a vibrant and accessible 72-acre mixed-use waterfront community which will become home for 6,000 people. Brightwater was recently named the 2020 winner for the prestigious BILD Pinnacle Award for Best New Community – Planned / Under Development.

The Trust's impact investments currently represent 74% of the Trust's total net asset value, excluding cash on hand and other ancillary net assets. Over time, through investment in new assets that meet our impact

priorities and provide attractive risk-adjusted returns, we expect impact assets to comprise substantially all of the Trust's portfolio.

Experienced Management Platform with Strong Track Record

Dream, the Trust's asset manager, has been developing real estate assets that generate positive measurable, social and environmental impacts for over two decades. Focusing on impact investing within the Trust leverages Dream's strengths in this area, recognizes the sustainability achievements of our current investments and provides a more focused strategy for the Trust moving forward.

In addition to the developments listed above, Dream has been responsible for the development of the LEED Gold Pan/Parapan Am Athletes Village (the Pan Am Village), which includes the Cooper Koo YMCA, 13 acres of parkland, student and affordable housing and which has been the winner of numerous awards including the 2014 BILD Community of the Year. Dream also co-led the development of the Historic Distillery District, which has become the community anchor for the entire West Don Lands and East Waterfront revitalization areas. Both the Distillery District and the Pan Am Village developments have provided strong financial returns while providing positive measurable, social and environmental impacts, which is a result we expect to see in our other impact assets. Our tenants and residents have placed a significant premium on living and working in sustainable buildings and communities and we expect this demand to increase, resulting in attractive returns for our investments.

The Trust's name change is expected to take effect October 26, 2020 and the Trust invites unitholders to view its new website on that date. Our current website has a sample of our new branding as well as our new corporate presentation that will be referred to during tomorrow's conference call. The Trust's units will continue to trade on the Toronto Stock Exchange under the new ticker symbol "MPCT" as of October 26, 2020.

TD Securities, Impact Delta, Richard Florida, Scotiabank and CIBC advised us in creating Dream Impact Trust, and we expect to continue to benefit from their advice as we execute our impact investing mandate and grow the Trust.

New Management and Trust Board Appointments.

The Trust is pleased to announce the appointments of Ms. Meaghan Peloso as Chief Financial Officer of Dream Alternatives Master GP Inc. ("**Master GP**") and Ms. Pauline Alimchandani as a trustee of the Trust.

In March, the Trust announced the appointment of Ms. Peloso as Interim Chief Financial Officer and now Ms. Peloso has transitioned into a permanent role with Dream Alternatives. Ms. Peloso is also the Vice President & Chief Accounting Officer of Dream and is responsible for the accounting functions at Dream and Dream Alternatives as well as financial reporting and investor communications.

Ms. Alimchandani is currently a director of Master GP and is the Chief Financial Officer of Northland Power Inc. She previously served as the Executive Vice President and Chief Financial Officer of Dream from 2013 to April 2020. Ms. Alimchandani also acted as the Chief Financial Officer of Dream Alternatives.

The Trust also announces the retirement of Mr. David Kaufman from the Trust's Board of Trustees, effective today, to devote more time to his investment advisory business. Mr. Kaufman has served on the Trust's board of Trustees since 2014.

"Both Meaghan and Pauline have played integral roles in the creation, evolution and growth of Dream Alternatives and have been instrumental in focusing our strategy on impact investing. We are thrilled to have them fully on board at Dream Alternatives," commented Michael Cooper, Portfolio Manager for the Trust. "Additionally, our Board and management would like to sincerely thank David for his many contributions and commitment during his years with Dream Alternatives."

The board of Trustees of the Trust now consists of Amar Bhalla (Chair), Pauline Alimchandani, Karine MacIndoe, and Michael Tsourounis.

Conference Call

Senior management will host a conference call on October 14, 2020 at 10:00 am (ET). To access the call, please dial 1-888-465-5079 in Canada or 416-216-4169 elsewhere and use passcode 8104 644#. To access the conference call via webcast, please go to Dream Alternatives' website at www.dreamalternatives.ca and click on Calendar of Events in the News and Events section. A taped replay of the conference call and the webcast will be available for 90 days.

About Dream Alternatives

Dream Alternatives is a real estate impact investing vehicle that targets projects that create positive and lasting impacts on communities and the environment, while achieving market returns. Dream Alternatives provides investors with access to an exceptional portfolio of real estate development and income properties that would not be otherwise available in a public and fully transparent vehicle, managed by an experienced team with a successful track record in these areas. The objectives of the Trust are to provide investors with a portfolio of high-quality real estate development opportunities and alternative assets that generate both strong financial returns and provide positive social and environmental impacts in our communities; balance growth and stability of the portfolio, increasing cash flow, unitholders' equity and NAV over time; and provide predictable cash distributions to unitholders on a tax-efficient basis. For more information, please visit: www.dreamalternatives.ca

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Forward-Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation, including statements relating to our objectives, strategies to achieve those objectives, our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, future growth, results of operations, performance, business prospects and opportunities, as well as statements regarding: the expected timing of the Trust's name change; the expected asset value of our impact investments upon completion; our plans and proposals for our current and future development projects, including projected sizes, density and uses; our ability to achieve our impact and sustainability goals; our disposition plans with respect to our non-impact investments; the timing of our inaugural sustainability report; and the demand for and expected returns on our impact investments. 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 that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to: general and local economic and business conditions including foreign exchange rates; employment levels; mortgage and interest rates and regulations; the uncertainties around the timing and amount of future financings; uncertainties surrounding the COVID-19 pandemic; regulatory risks; environmental risks; consumer confidence; the financial condition of tenants, residents and borrowers; local real estate conditions; reliance on key clients, partners and personnel; the uncertainties of acquisitions and new projects; inflation; and competition. Assumptions upon which forward-looking information is based may include, but are not limited to: a gradual recovery and growth of the general economy over the remainder of 2020 and 2021; relatively historically low interest costs; a continuing trend toward land use intensification at reasonable costs and development yields, including residential

development in urban markets; access to equity and debt capital markets to fund, at acceptable costs, future capital requirements and to enable our refinancing of debts as they mature; the availability of investment opportunities for growth in Canada; the timing and ability to sell certain properties; and the valuations to be realized on property sales relative to current IFRS values. All forward-looking information in this press release speaks as of October 13, 2020. 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 and risks and uncertainties is disclosed in filings with securities regulators filed on SEDAR (www.sedar.com). These filings are also available at the Trust's website at www.dreamalternatives.ca.