

Dream Group of Companies

Dream Unlimited Corp. (DRM)

Dream Unlimited Corp. (TSX: DRM) 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 \$8 billion of assets under management. DRM has a proven track record for being innovative and for its ability to source, structure and execute on compelling investment opportunities. DRM is the asset manager for Dream Impact Trust and Dream Industrial REIT.

52

assets*

~14,200

condominium and purpose-built rental units in the Dream group portfolio

\$8 billion

AUM as at September 30, 2020

11.9 million

square feet of commercial/retail gross leasable area (GLA) across the Dream group portfolio

\$35 billion

of real estate transactions completed

All figures as at September 30, 2020.
*Excluding land holdings in Western Canada.



Distillery District
Toronto, ON

Key Accomplishments

In 2020, DRM became a signatory to the Operating Principles for Impact Management and member of the Global Impact Investing Network.

DRM 2019 Highlights

Environmental

- > Arapahoe Basin entered collaboration with the Colorado Carbon Fund to offset 2019 fuel-related greenhouse gas (GHG) emissions from all diesel, gasoline, and propane use
- > Achieved **BOMA BEST** certification at the Distillery District for improving sustainability of heritage buildings
- > Nearing completion on the **LEED Gold** Canary District development
- > Construction is underway on the District Thermal system at Zibi
- > Completed remediation of former oil refinery site in preparation for Brightwater development

Social

- > Distillery District Christmas market celebrated its 10-year anniversary
- > **50%** of employees, **39%** of managers and **44%** of executives are women*
- > **\$252,207** paid out for employee tuition and professional fees*

Governance**



75% of Directors are independent



50% of Directors are women

* Based on Dream Asset Management Corporation employees, which includes DRM and MPCT.UN employees. Does not include employees at Dream recreational properties, employees on unpaid leave of absence (e.g. permanent disability, long-term disability, parental leave) or interns

** As at November 13, 2020.

Our ESG Approach



Canary District
Toronto, ON

We have always managed our business with the core pillars of **impact investing** in mind, focused on creating inclusive communities for our residents, employees & tenants while generating strong financial returns.

We have a legacy of building communities that showcase best practices in sustainability. We strive to make positive impacts on the natural environment and the communities in which we operate, work and live. Our communities cater to buyers and tenants seeking a green, urban lifestyle where transit and public spaces have premium value. Whether we are building new communities, making new investments or operating our existing assets, we always aim to integrate sustainability into our practices for our customers, tenants, employees and home-buyers.

We are committed to doing good, promoting health and well-being in our communities. This includes creating sustainable communities that reduce socio-economic inequalities and effectively manage resource consumption and production. Often, we have done this in partnership with various levels of government to support individuals in under-served groups. Building a better community is bigger than our organization and the assets we develop, it encompasses society at large and the cities in which we live and operate.

DRM has policies covering all activities across the value chain including our Building Standards Manual for developments, our Guide to Sustainable Building Operations, and our Tenant Sustainability Handbook for customer relations.

For a full list of policies, please contact info@dream.ca.

Environmental

DRM continues to lead the industry as one of Canada’s largest ENERGY STAR certified builders. Energy Star is administered by Natural Resources Canada and promotes homes that are at least 20% more efficient than a house built to code.

We go beyond regulatory requirements by integrating sustainability into technical design and procurement. Standard benchmarks for Dream homes include:

- >

Triple-paned windows, LED lights and efficient furnaces to improve energy efficiency
- >

ENERGY STAR appliances to reduce electricity and water usage
- >

Long-lasting polyvinyl chloride water pipes to prevent water leakage
- >

Low-VOC interior paints and materials to improve air quality
- >

Heat recovery ventilator to supply fresh air in colder months
- >

Timber certified by the Forest Stewardship Council
- >

Strategic positioning to allow for optimal sunlight



Alpine Park
Calgary, Alberta

Sustainable Procurement

DRM aims to develop local supply chains to minimize our environmental footprint and create local jobs. During procurement, we make a conscious effort to use 50% local trades and raw materials originating within an 800-kilometre radius. We also try to align ourselves with suppliers that have sustainability policies and values. In Regina, we have developed a Builder Standards Manual to ensure a safer construction site and a more attractive neighbourhood. We also employ consultants to monitor and prepare monthly report summaries of builder activity. Based on the report, we administer fines for infractions that must be paid before further lots are contracted to the builder. As a result, the cleanliness of construction sites has improved and there is less damage to concrete walkways and streets from heavy machines and equipment.



Case Study

BOMA BEST Certification at Distillery District ↗

The historic Distillery District is a Toronto landmark featuring 40 heritage buildings on 13 acres in Toronto’s East end. Seeing the potential, Dream purchased its 50% interest in the rundown buildings in an unpopular Toronto neighbourhood in 2004 for \$15.5 million. In 2019, the buildings achieved BOMA BEST certification for embracing sustainability in heritage buildings despite the intrinsic obstacles. The Distillery District buildings currently have a value of \$289 million and have become a globally recognized tourism destination attracting over 2 million visitors per year and the anchor of a revitalized East end where residents and visitors live, work and play against a beautiful, historical backdrop.

Distillery District
Toronto, ON

Environmental

Energy Management

DRM is committed to using energy in an efficient, cost-effective and environmentally responsible manner. Our Energy Policy sets forth objectives that support this goal, including benchmarking energy use at all facilities, meeting our energy reduction targets, enrolling in demand response programs and educating employees and tenants on energy conservation.

Climate Change

As part of our flood risk and catastrophic loss risk assessment conducted in 2020, we identified properties in our portfolio that are at risk of losses from 50, 100, 200 and 500-year flood risks. Seven properties were found to be at risk of a 50-year flood, six properties were found to be at risk of a 100-year flood, seven properties were assessed as at risk from a 200-year flood, and 4 properties are at risk of a 500-year flood. Our next step in this process is to develop site-specific water damage mitigation plans based on the results of the assessment.

Number of At-Risk Assets from Flooding*

	50-year flood	Floor area (sq. ft.)	100-year flood	Floor area (sq. ft.)	200-year flood	Floor area (sq. ft.)	500-year flood	Floor area (sq. ft.)
Dream Unlimited Corp.	7	213,000	6	358,000	7	494,000	4	83,000

* Floor area square footage is based on Gross Leasable Area (GLA).
* Assets that may be classified under more than one category by default are not duplicated in the figures in the other time categories.

Water Management

DRM is committed to reducing water consumption at our properties through preventative maintenance programs. Our Water Conservation Policy sets forth objectives that support this goal, including monitoring major water consuming equipment through building management systems, leak reporting through our tenant service program, routine inspections by staff, installing low flow water fixtures during washroom renovations, and monitoring landscape irrigation using rain sensors and control timers.

Zibi
Gatineau, QC / Ottawa, ON



Case Study

Conserving Water for Landscape Irrigation in Brighton

The City of Saskatoon currently uses potable water from the municipality’s water mains for park irrigation. In designing the new park in Brighton, our master-planned Saskatoon community, we decided to try a new approach and collect rainwater in ponds. The ponds are used for storm water management and use the water collected to irrigate the surrounding parks and sports fields.

Brighton
Saskatoon, SK





Case Study

Sustainability Leadership at Arapahoe Basin Ski Area

Located in the Rocky Mountains, Arapahoe Basin Ski Area is committed to providing quality outdoor recreational experiences while continually improving their environmental performance. In 2018, Arapahoe Basin created a strategic plan to bolster the mountain’s sustainability goals and to help guide their sustainability initiatives. For more information, visit [Arapahoe Basin’s sustainability website](#).

At 12,500 feet of elevation, the solar array on Arapahoe Basin’s Ski Patrol warming hut is the second highest in North America.

Arapahoe Basin Strategic Sustainability Plan 2025 Targets:

- Become carbon neutral by 2025
- 100% renewable electricity
- 75% landfill diversion rate
- No net increase in domestic water use
- Increase carpooling and public transportation ridership
- Be a leader in watershed and wildlife stewardship

Arapahoe Basin’s 2019 key accomplishments include:

- A new collaboration with the Colorado Carbon Fund to offset 2019 fuel-related greenhouse gas (GHG) emissions from all diesel, gasoline and propane use
- 54% renewable electricity use through new programs with Xcel Energy, our electricity provider
- On-site solar installations on the Kids Centre building and Ski Patrol Headquarters warming hut
- 50% waste diversion rate for the second year in a row

These ambitious sustainability efforts make a positive impression on our guests. In post-departure surveys, guests overwhelmingly indicate that Arapahoe Basin’s sustainability initiatives influenced their decision to ski with us and that it will influence their decision to return.

	2018	2019	2025 Target
Waste diversion	50%	50%	75%
Renewable energy	46%	54%	100%

Social

Our People

Dream’s strength as an organization comes from our strong and diverse workforce. Our employees possess expertise in a wide variety of areas that benefit our business, from real estate management and development to capital markets, risk, insurance and many more.

Our people come from a wide range of backgrounds and places, bringing many valuable skills and perspectives to our team. The people we hire all have one thing in common: they share our company values and contribute to our company culture.

Consistent with our values, we are very proud to have a strong female presence in our workforce. 39% of our managers and 44% of our executive team are female.

208 total employees



DRM - Employee Summary					
Employees ^{(1) (2)}	Total	Male	Female	Central Canada	Western Canada
Permanent ⁽³⁾	199	101	98	134	65
Contract	9	2	7	5	4
Full-time ⁽⁴⁾	203	101	102	137	66
Part-time	5	2	3	2	3

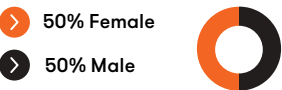
⁽¹⁾ Includes employees of Dream Asset Management Corporation, including employees of DRM and MPCT.UN. Does not include employees at Dream recreational properties, employees on unpaid leaves of absence (e.g. permanent disability, long-term disability, parental leave) or interns.
⁽²⁾ Numbers represented as total headcount, not full-time equivalent.
⁽³⁾ Includes permanent part-time employees.
⁽⁴⁾ Includes all employees with a work schedule of 35 hours or greater per week.



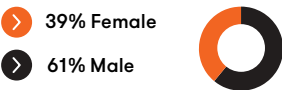
Dream employees in the community.

Gender Breakdown

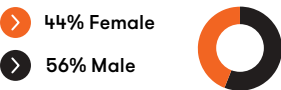
Employees*



Managers



Executive Team



* Includes employees at all levels.

New Hires and Turnover Rates*

	Total	Male	Female	Age under 30	Age 30-50	Age 50+	Central Canada	Western Canada	United States	Europe
New hires	48	23	25	28	18	2	37	11	-	-
Voluntary turnover rate	19.5%	7.5%	12%	7.9%	9.5%	2.1%	12.9%	6.6%	-	-

* Based on employees of Dream Asset Management Corporation, which includes employees of DRM and MPCT.UN. Does not include employees at Dream recreational properties, employees on unpaid leaves of absence (e.g. permanent disability, long-term disability, parental leave) or interns. Turnover rate is calculated as a percentage of average employee headcount for 2019. European and U.S. employees are not included in employee turnover rates due to being under separate management.

Social

Western Canada Communities

In a Dream community, something is always happening. Whether it's a local cooking class, yoga in the park, or a big block BBQ, neighbours get to know one another, friendships form, support groups take shape and a genuine sense of community is created.

Without people, even the most beautiful of communities are no more than well-designed ghost towns. That's why Dream dedicates so much time and energy into enlivening and activating our developments. It's a process that normally takes years, but Dream believes that bringing people together is a huge part of creating community.

We believe in building inclusive communities and designing exceptional places to create, inspire and bring the community together.



Science in the Park
Harbour Landing, Regina



Fundamentals of Football
Harbour Landing, Regina



Fitness Classes
Eastbrook, Regina



Face-painting
Brighton Saskatoon



Case Study

Broadview Hotel & Gladstone Hotel

DRM and Streetcar Developments recently redeveloped the historic [Broadview Hotel](#), a landmark in Toronto's East end, turning the much loved landmark into an arts and culture destination and community meeting place. In 2020, DRM and Streetcar purchased the historic [Gladstone Hotel](#), the city's oldest continually operating hotel in the vibrant and dynamic West Queen West community.



DRM has a reputation for restoring historic buildings, while honouring the legacy of their past.

Broadview Hotel Highlights:

- Transformed the 127 year old landmark Broadview Hotel into a luxury boutique hotel bringing a much needed amenity to our East end Toronto community
- Engaged and collaborated with the surrounding community to honour their neighbourhood, art, diversity and culture
- Located in vibrant up and coming neighbourhoods with a dynamic arts and culture scene



"We have great respect for the West Queen West community and believe the Gladstone Hotel is a unique representation of the neighbourhood's art, culture and diversity," said Streetcar Developments founder and president Les Mallins of the acquisition.

Les Mallins (President, Streetcar Developments)
March, 2020 blogTO


Governance

75% of DRM Directors are independent and 50% are women.

Sustainability at Dream is managed by the following:

Role	Responsibility
Chief Responsible Officer; President of Asset management	Oversight of sustainability at DRM
Governance & Nominating Committee	Oversight of environmental property risks
Organization Design & Culture Committee	Oversight of corporate culture and employee satisfaction
Leaders & Mentors Committee	Oversees diversity and inclusion at all levels of organization
Vice Chair, Development; Director, Impact Investments (in partnership with development managers and project leads)	Manage the implementation of sustainable practices in the design of select development projects, including the Distillery District, Broadview Hotel, Canary and West Don Lands
Sustainability Manager, Arapahoe Basin Ski Area	Manages the implementation of site-specific sustainability plans and objectives

Governance & Nominating Committee



Vincenza Sera
Chair



Richard Gateman
Member



Jennifer Lee Koss
Member

Forward-looking Plans

We will continue to manage our business with a focus on impact investing. DRM recently became a signatory to the [Operating Principles for Impact Management](#), providing us with the opportunity to increase the number of investments that incorporate social and environmental impact investing principles as we go forward.

COVID-19 Related initiatives:

One of our top priorities going forward is the safety and support of our employees through the COVID-19 pandemic. Our focus is ensuring that all employees feel empowered to make outstanding contributions, have meaningful work experiences and greater satisfaction.

We will do this through:

- Continuing to follow public health guidelines
- Opening safely with best practice health and safety features
- Continuing open lines of communication
- Providing additional supports to our employees through this challenging time

Other initiatives:

- Facilitating the work of our employee led Diversity, Inclusion and Advancement Committee
- Launching sustainability working groups to guide strategy and best practices, including developing policies and frameworks for sustainability and impact reporting
- Work with our partners and suppliers to review and encourage sustainable practices in our supply chain and with development partners

Our plans at DRM include growing our asset management business with a focus on impact investing:

- Prioritizing embedding social and environmental impact throughout our operations
- Looking at how we can contribute to alleviating systemic social inequalities in our communities through real estate
- Continuing to invest in innovative Prop-tech ideas – using technology to make an impact
- Releasing our fist impact report in 2021 which we are looking forward to as a major future milestone in Dream’s sustainability journey
- Integrating and teaching impact across all investment decisions in all entities
- Increasing engagement with impact investing through our GIIN Membership
- Formalizing the impact framework for MPCT.UN based on the Operating Principles for Impact Management

GIIN Member

DRM is a member of the [Global Impact Investing Network \(GIIN\)](#). The GIIN is the leading non-profit dedicated to increasing the scale and effectiveness of impact investing. Impact investments are made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets, and target a range of returns from below market to market rate, depending upon the circumstances. Our membership signifies a commitment to deepening our engagement in the impact investing industry.



Principles

DRM is a signatory to the [Operating Principles for Impact Management](#), acting in our capacity as the asset manager for Dream Impact Trust. Over time, further assets or entities under our asset management umbrella may be added to the assets that align with this standard for impact investors.

