



TSX:DRM

Dream Unlimited Investor Presentation



February 2021



Presentation Overview

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Investment Highlights

1.

Leading developer of residential as well as commercial assets in Toronto + asset manager with \$10 billion of assets under management and a track record of value creation

2.

Attractive development pipeline ~19,500 residential units and ~4 million square feet of commercial/retail space in Toronto and Ottawa

3.

Approximately 6.7 million square feet of stabilized rental, retail and commercial GLA across the Dream group platform¹

4.

We invest with conviction and have been committed to making positive impacts in our communities for more than 25 years. Established track record of earning strong returns for our investors and building better communities

5.

Significant progress in Dream Equity Partners, including: US\$300 million of managed multi-family assets in Texas & Arizona alongside a global investment partner and the expected launch of an open-end Impact Fund in early 2021

6.

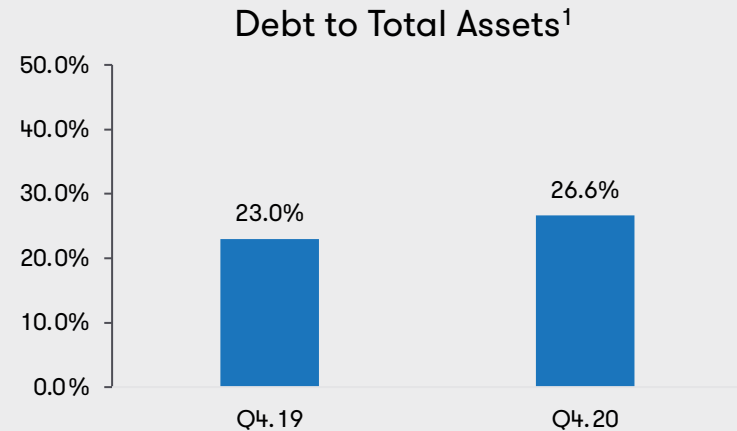
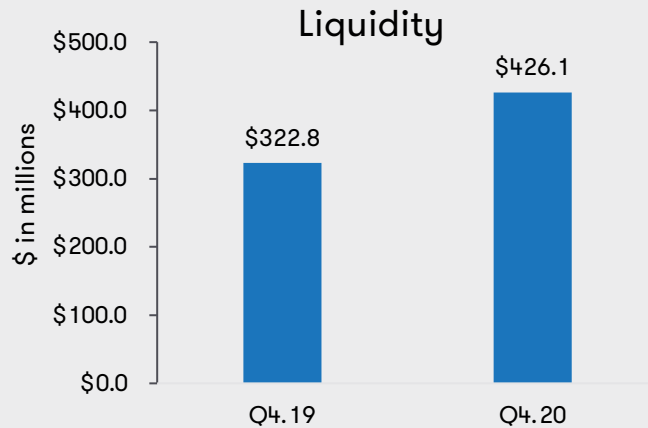
Over \$426 million of available liquidity and a conservative leverage position of 27%²

Note 1 – Inclusive of Dream, Dream Office REIT and Dream Impact Trust

Note 2 – As at December 31st, 2020



2020: Business as Usual



500,000 sf²

Leasing in Dream Office

2.2 Million sf²

Of zoning approvals obtained
in 2020

88%²

Occupancy Rate in Dream
Office REIT

19,717²

Units in Development Pipeline

\$2.5 Billion

Launch of Alpine Park

- 646 Acres of next generation greenfield development
- 10,000 people will call it home
- 20,000 jobs created over the project's lifespan

Note 1 – total assets at book value

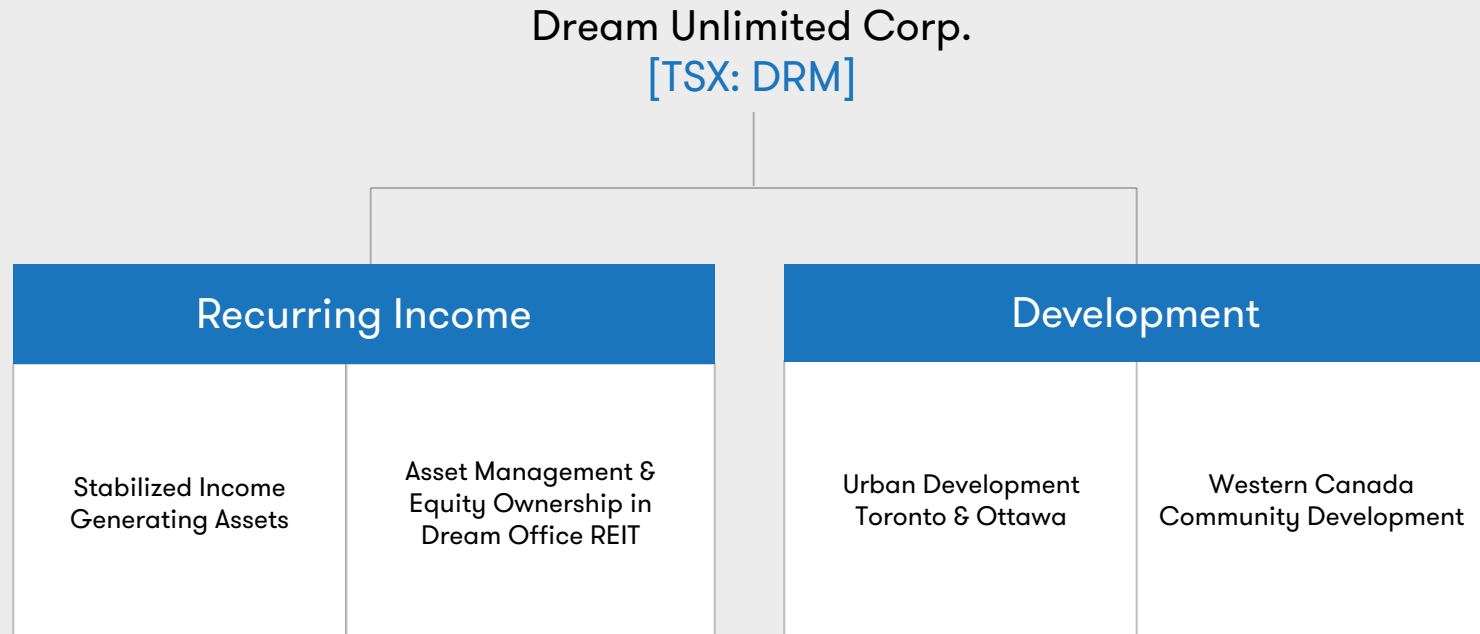
Note 2 – as at December 31, 2020, units include condo and purpose-built rental units at the project level

Dream Overview





Dream Overview



25+ Years

of experience as a real estate
developer, owner and asset
manager

\$10 Billion

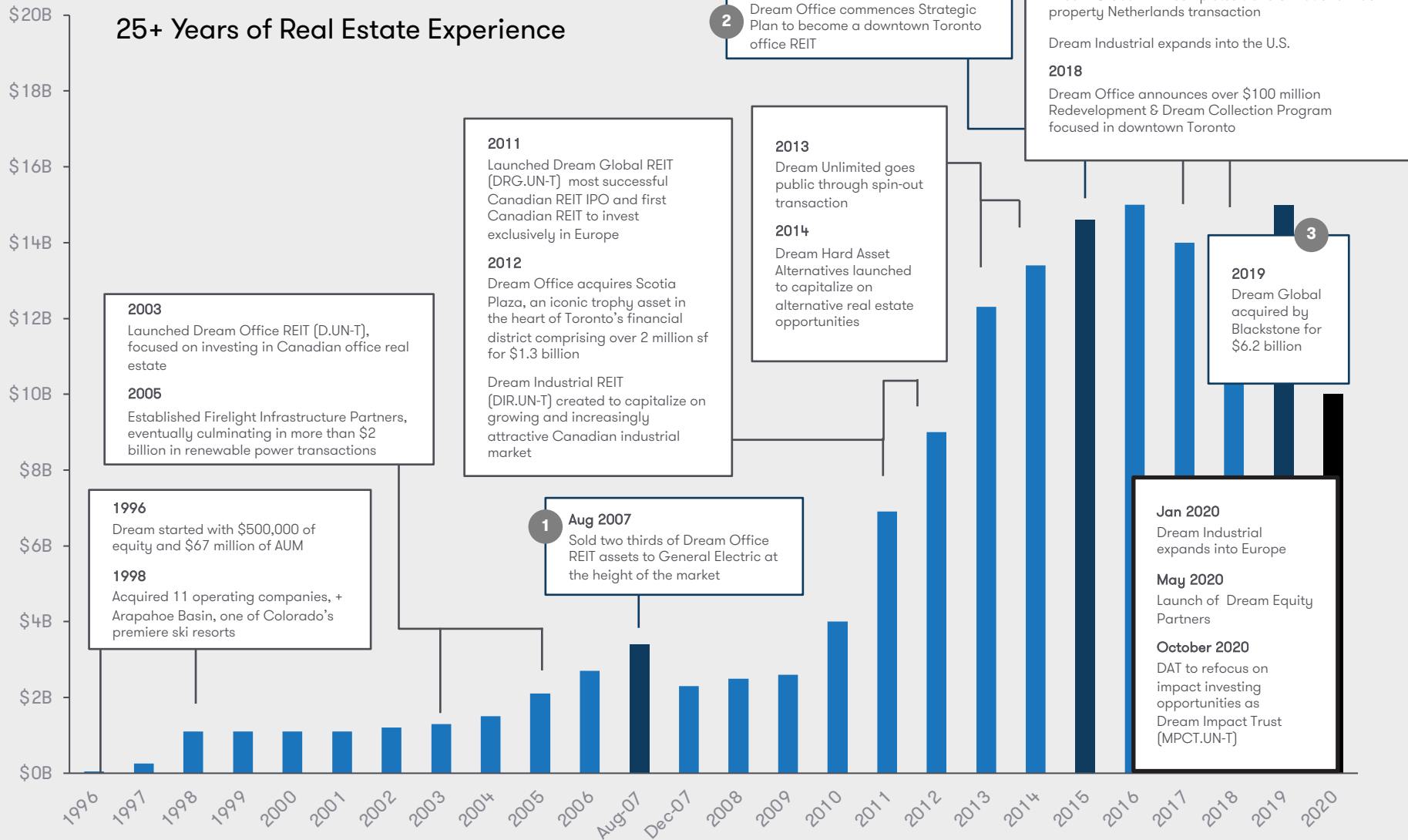
of assets under management

\$35 Billion

of real estate and renewable
power transactions globally have
been completed



25+ Years of Real Estate Experience





Successful Track Record of Astute Capital Allocation

1.

August 2007

Dream Office sold two thirds of its portfolio to General Electric at the height of the market, marking the largest real estate transaction at that time and returned ~\$1.6 billion to unitholders right ahead of the Global Financial Crisis

2.

February 2016

Dream Office commences its Strategic Plan to become a downtown Toronto office REIT, selling over \$4 billion of assets including a significant portion in Western Canada. We executed on our conviction of Toronto as the economic and financial centre of Canada

3.

December 2019

Dream Global acquired by Blackstone for \$6.2 billion. We recognized that a public REIT structure and resulting higher cost of capital would impact our ability to continue to grow accretively and executed on an opportunity to deliver premium value to unitholders



Michael Cooper

For over 25 years, we have established a successful track record of astute capital allocation and prudent financial management. We have and continue to focus on investing in exceptional and sometimes underappreciated real estate opportunities, employing our active management strategies to grow as well as unlock value and recognizing the right time to crystalize returns. As our investment thesis has played out or market dynamics have changed, we have a demonstrated ability to effectively re-allocate capital into new and compelling opportunities.

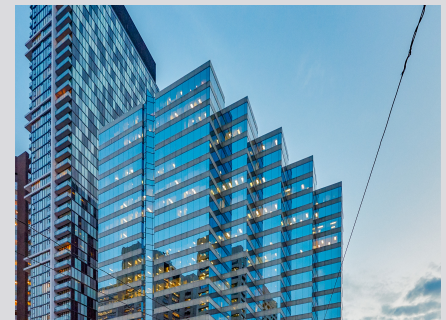


Dream Real Estate Portfolio

Global real estate holdings across Dream entities total 34 million sf in North America and Europe with a pipeline of ~5 million sf of retail/commercial development and ~19,717¹ residential units as well as nearly 2,000² income producing rental units in Dallas and Phoenix.

Across Dream, we own, manage or provide management services for:

- A **5.6 million sf** portfolio of exceptionally located boutique office portfolio largely located in downtown Toronto
- A **\$3.2 billion** diversified industrial portfolio comprising over **27 million sf** located across North America and Europe
- An exceptional portfolio of real estate development, real estate lending and income properties



1 - at 100% project level
2 - at 100% ownership, includes acquisitions completed through Feb 3, 2021



Making an Impact Through Real Estate & Infrastructure



Societal Challenge

High-cost housing forces families to make difficult budget trade-offs

Our Real Estate Solution

Provide families more stable and healthier lives with improved access to economic opportunities through affordable housing



Societal Challenge

Unintended consequences of design

Our Real Estate Solution

Intentional design to emphasize inclusion, diversity, and health and wellness



Societal Challenge

Real Estate is a major producer of global green house gas emissions¹

Our Real Estate Solution

Implementing sustainable development practices and increasing the operational efficiency of our buildings can meaningfully reduce global carbon emissions

Our industry is uniquely positioned to positively influence our society
The tangible nature of real estate makes impact-oriented investments more easily measurable



Impact Investing is What We Do



Launched \$1+ Billion fund exclusively focused on renewable energy

2005



First TSX listed company to have a female majority board

2013



Published first Dream Corporate Sustainability Report

2015



Formed Alate Partners to invest in innovative real estate & related companies

90% of Dream Global's Netherlands portfolio are Green-certified

2018 cont.

Dream Impact Trust is created from repositioning DAT

DAT & HSBC Close on \$120 million Green Loan

Dream becomes a member of the Global Impact Investing Network and signatory to the Operating Principles for Impact Management

2004



Dream forms a partnership to invest, improve and reposition Toronto's Distillery District

2011



Selected to develop LEED Gold Pan/Parapan AM Athletes Village inclusive of affordable and student housing, winner of numerous awards including 2014 BILD community of the Year

2014



Dream invests in Zibi, to create Canada's most sustainable master-planned community

Dream Industrial + Dream Global commence rooftop solar programs

2018



Dream selected to deliver 700+ affordable housing units in a mixed-income community

Dream Office achieves green certification for 100% of its properties over 100,000 sf

2019



Establishes partnership with Anishnawbe Health Toronto to develop a mixed-use Indigenous Hub, which will celebrate indigenous culture and serve the needs of Toronto's First Nations community

2020

Dream has been a track record of **impact-oriented investing** and is well positioned to provide investors with access to double-bottom line investment opportunities and irreplaceable projects



Our Commitment to Impact

MPCT's Core Impact Management Activities¹

Intentionality

State and pursue specific impact outcomes

Measurement

Objective and transparent assessment consistent with emerging industry norms

Verification

Regular and independent audit of impact metrics and processes

Dream's impact effort will be consistent with leading industry frameworks and we are committed to refining our processes to align with evolving integrated reporting standards.

Framework



Reporting



Note 1 – IFC, Impact Management Project, Actis



Sustainability and ESG 2019 Highlights

Environmental



West Don Lands

community will offer purpose-built rentals that include affordable options



Zibi is 1 of 10 Endorsed

One Planet communities in the world based on 10 sustainable principles and construction of District Thermal



Distillery District

Achieved BOMA BEST certification for improving sustainability of heritage buildings



Brightwater

Completed remediation of former oil refinery site in preparation for Brightwater development



Arapahoe Basin

Entered collaboration with the Colorado Carbon Fund to offset 2019 fuel-related GHG emissions from all diesel, gasoline and propane use



Energy Star

Leading the industry as one of Canada's largest ENERGY STAR certified builders

Social



~~\$700,000 donated to charities across the Dream Group of Companies



449 Gifts

were donated to seniors in need through the Tree of Dreams with Dream tenants



Community Engagement

We are actively engaged with the community through strong partnerships and support for local charitable organizations



Tenant Focused

We are committed to tenant satisfaction and are continually looking for ways to improve their experience in our buildings



~\$250,000

in tuition and professional development fees were reimbursed to employees¹



Employee Development, Education and Well-Being

Committed to employees learning and promotion of healthy workplaces and lifestyles

Governance



50%

of Dream Unlimited Board members are women



75%

of Dream Unlimited Board members are independent



Strong Governance
policies and transparency in all aspects of our business



Board Mandated
and supported sustainability initiatives



Whistleblower
procedures and reporting guidelines

Our Business





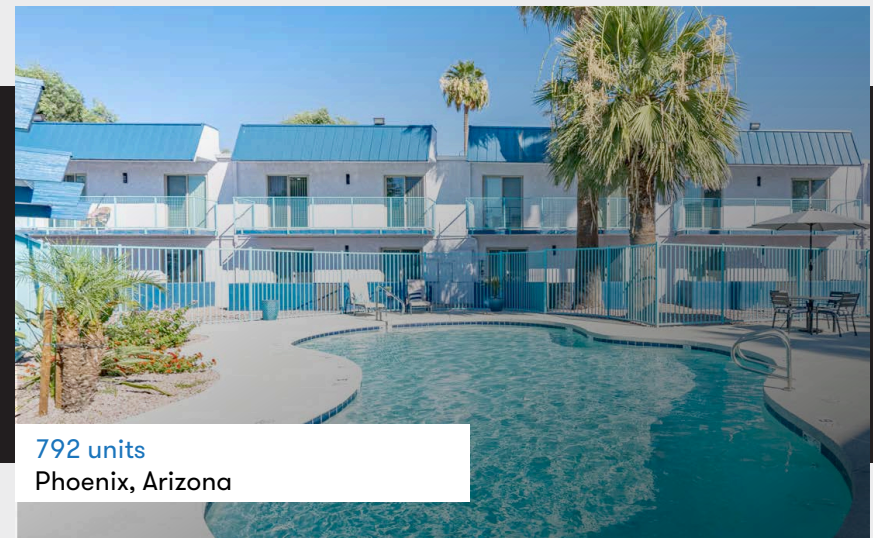
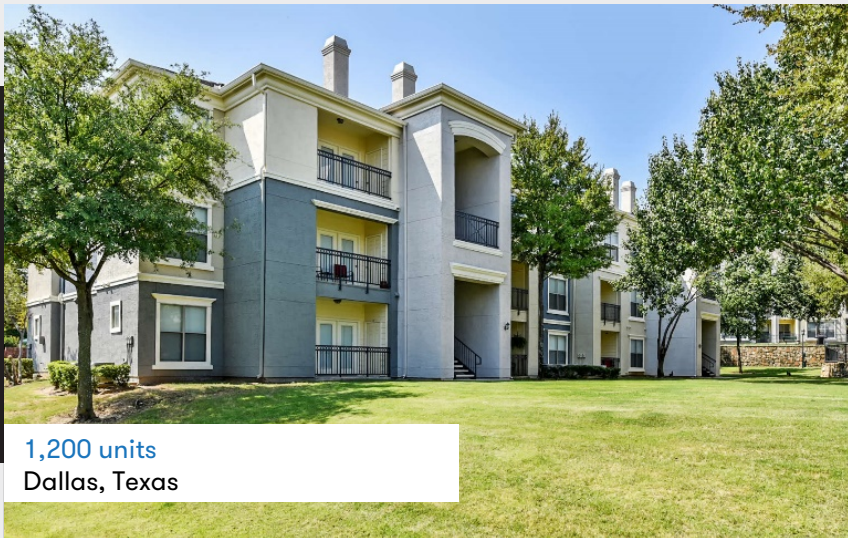
Asset Management & Equity Ownership Dream Equity Partners

In May 2020, we launched Dream Equity Partners, our private asset management business to investors that share our passion for building better communities

Dream Equity Partners leverages our core competencies in managing and developing office, multi-family, industrial and mixed-use assets in Canada, the United States and Europe with a focus on core, core-plus and value-add investments.



Asset Management & Equity Ownership U.S. Multi-family



In February 2021, Dream entered into a partnership with a leading global investment manager to establish and grow a U.S. multi-family asset management platform with institutional investors

Dream will become a General Partner for the partnership earning asset management fees, property management fees and a promote on assets under management.

Dream will manage approximately US\$300 million of US multi-family properties comprising nearly 2,000 units and will continue to grow the platform alongside institutional investors



Dream Unlimited Corp.
Building Better Communities



Dream Impact Fund will be one of the world's first open-ended funds, focused exclusively on investments that generate measurable social, environmental and financial returns

Asset Management & Equity Ownership

Dream Impact Fund

Dream will be launching the Dream Impact Fund, having secured initial commitments from some of Canada's leading financial institutions and high-net worth individuals. Dream will contribute its interest in four projects creating an attractive and irreplaceable Seed Portfolio



Dream Impact Fund - Seed Portfolio Overview

Canary Indigenous Hub
Toronto, ON



First purpose-built
Indigenous Hub in any
major North American
city

An Indigenous Hub inclusive
of healthcare, childcare, and
education facilities + a
market condo and a market
rental building

2024
Completion

West Don Lands Rentals
Toronto, ON



Multi-Family Residential
with 30% affordable
units

Under-construction on 770-
unit LEED Gold rental project

2023
Completion

Zibi Natural Sciences Building
Ottawa, ON



Office Complex in
Canada's most
sustainable Community

185,000 sf building, 80%
leased to the Federal
Government for 15 years

2021
Completion

Zibi Community Utility
Ottawa, ON / Gatineau, QC



Zero-Carbon District
Energy Heating and
Cooling System

System reuses local energy
to supply all of Zibi with zero-
carbon heating and cooling

2021
Completion

Asset Management & Equity Ownership

Dream Impact Trust (MPCT.UN)

Dream Impact Trust was created from Dream Hard Asset Alternatives Trust to better align its name with its purpose. Dream Impact focuses on investments that generate both strong financial returns and provide positive social and environmental impacts in our communities.

First & only

Canadian Publicly
Traded Vehicle Focused
on Impact Investing

~26% Ownership*

of Dream Impact Trust by Dream
Unlimited

15%-20%

Targeted Development
IRR

Performance Benchmarks

To be Aligned With Established
Impact Investing Principles

Note 1 – On October 26, 2020, Dream Hard Asset Alternatives Trust changed its name to Dream Impact Trust to better align its brand with the Trust's purpose
Note 2 – at December 31, 2020



Asset Management & Equity Ownership

Dream Office REIT (D.UN)

Dream Office REIT (TSX: D.UN) is an unincorporated, open-ended real estate investment trust. D.UN is focused on owning, leasing and managing well-located, high-quality office properties. The portfolio comprises office properties predominantly located in downtown Toronto.

87.8%

portfolio occupancy
(including committed)⁽¹⁾

5.1 million

square feet of gross
leasable area⁽¹⁾

\$2.9 billion

Total assets

32%

Ownership by Dream



Note 1 – comparative portfolio as at December 31, 2020
Note 2 – at December 31, 2020

Asset Management & Equity Ownership Dream Industrial REIT (DIR.UN)

Dream Industrial REIT (TSX: DIR.UN) owns and operates a diversified portfolio of industrial real estate across Canada, U.S. and Europe, supported by a platform with a proven track record of long-term value creation.

95.6%¹

portfolio occupancy
(including committed)

BBB

investment grade credit
rating

27.3 million¹

square feet of gross
leasable area

\$490 million

equity raised in 2020
and YTD 2021

~\$760 million

of high-quality acquisitions
in Europe and Canada since
January 2020²



2-20 Exportweg, Netherlands

Note 1 – at December 31, 2020

Note 2 – acquisition completed from January 1, 2020 to February 1, 2021



Development

Urban Development – Toronto & Ottawa



31A Parliament, Toronto



Canary Block 10 & 13, Toronto



Brightwater, Port Credit

World-class development opportunities in various planning and construction phases across [Toronto & Ottawa](#). Comprised of condominium, purpose-built rental and mixed-use developments



Development – 2020 and 2021 Expected Approvals¹

2020

Project	Entity	City	Dream Ownership ²	Total Residential Units	Total GFA (sf)
250 Dundas St W	Dream Office REIT	Toronto	31.6%	522	500,000
WDL Blocks 347	Dream/Dream Impact	Toronto	33.3%	855	869,000
WDL Block 20	Dream/Dream Impact	Toronto	33.3%	661	848,000
2020 Total				2,038	2,217,000

Gross Acres

2021

Project	Entity	Dream Ownership ²	Gross acres	Total Residential Units	Total GFA (sf)
Downtown Toronto & GTA	Various	31.6%-50.0%	n/a	7,432	6,444,000
Calgary	Dream	100.0%	163	TBD	TBD
Regina	Dream	100.0%	229	TBD	TBD
Saskatoon	Dream	100.0%	1,358	TBD	TBD
2021 Total			1,750	7,432	6,444,000

Over 7,400 units and ~1,750 acres are expected to be approved in 2021, marking significant progress and increased value potential in our development pipeline



Dream Unlimited Corp.
Building Better Communities



Development

Western Canada Community Development

Development comprised of land, housing, multi-family and commercial assets within our master-planned communities in Saskatchewan and Alberta. Dream currently owns ~9,200 acres of lands across Western Canada



Recurring Income Producing Assets

Dream owns income producing assets, including Arapahoe Basin, 7.9 million sf of stabilized GLA across the Dream group platform + an irreplaceable development pipeline that will contribute to recurring income going forward



438 University, Toronto



Abbey at Vista Ridge, Texas



Arapahoe Basin, Colorado

Financial & Portfolio Highlights

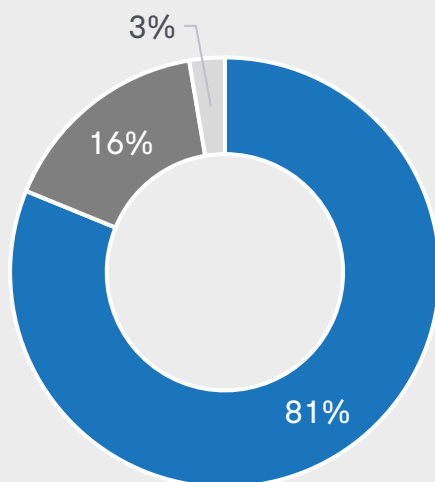




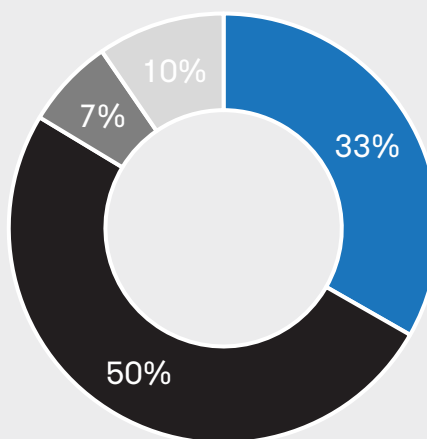
Commercial Portfolio by Geography¹

Including Office, Industrial, Retail and Hotel

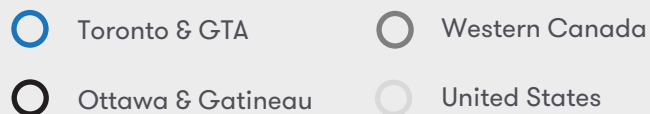
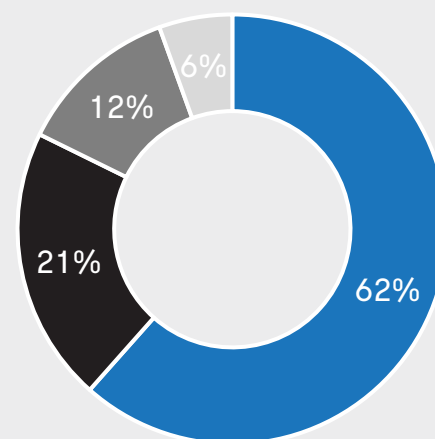
Current GLA



Future GLA²



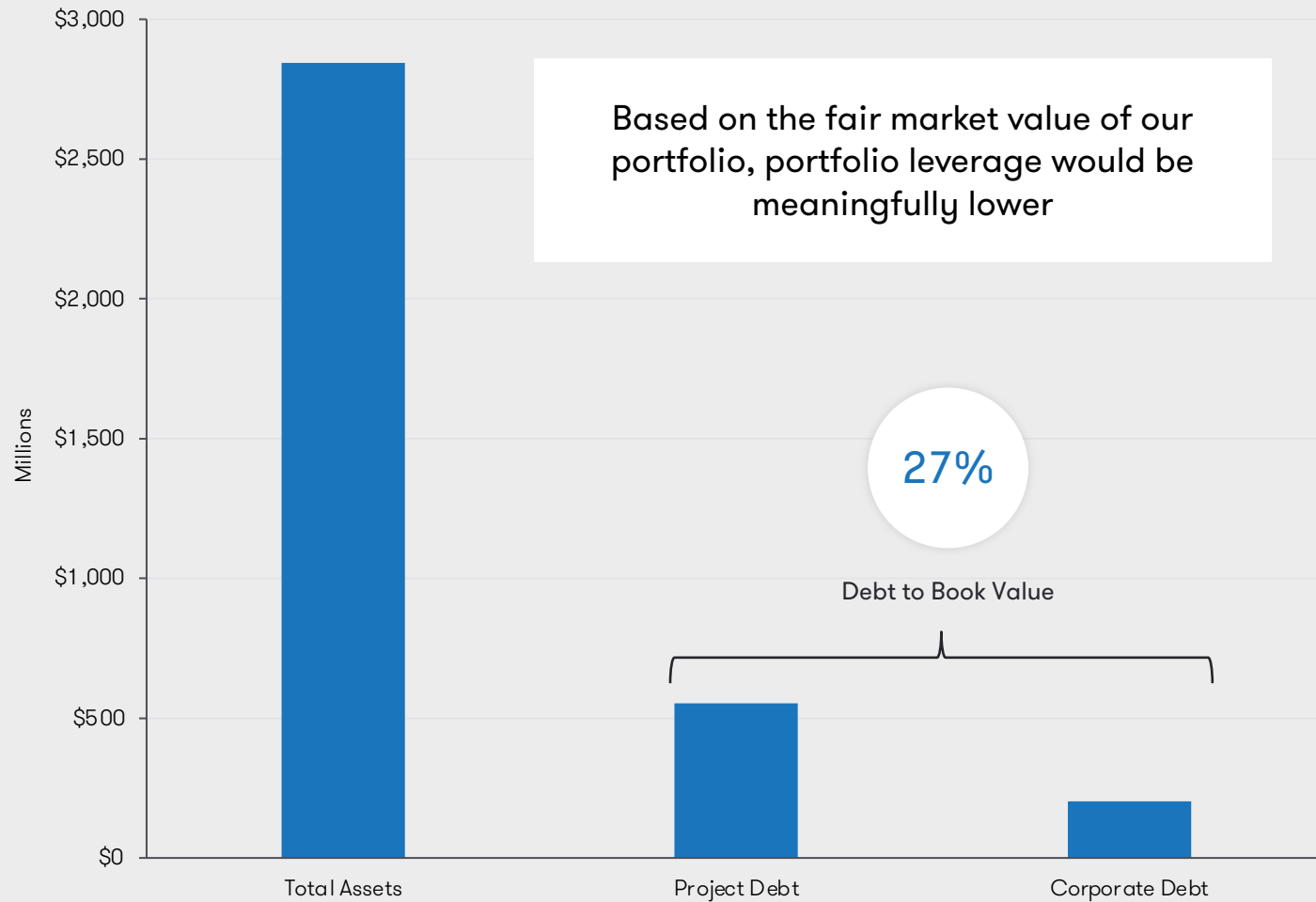
GLA at Completion



Note 1 - GLA are at 100% project level and include planned units and GLA, which are subject to change pending various development approvals.



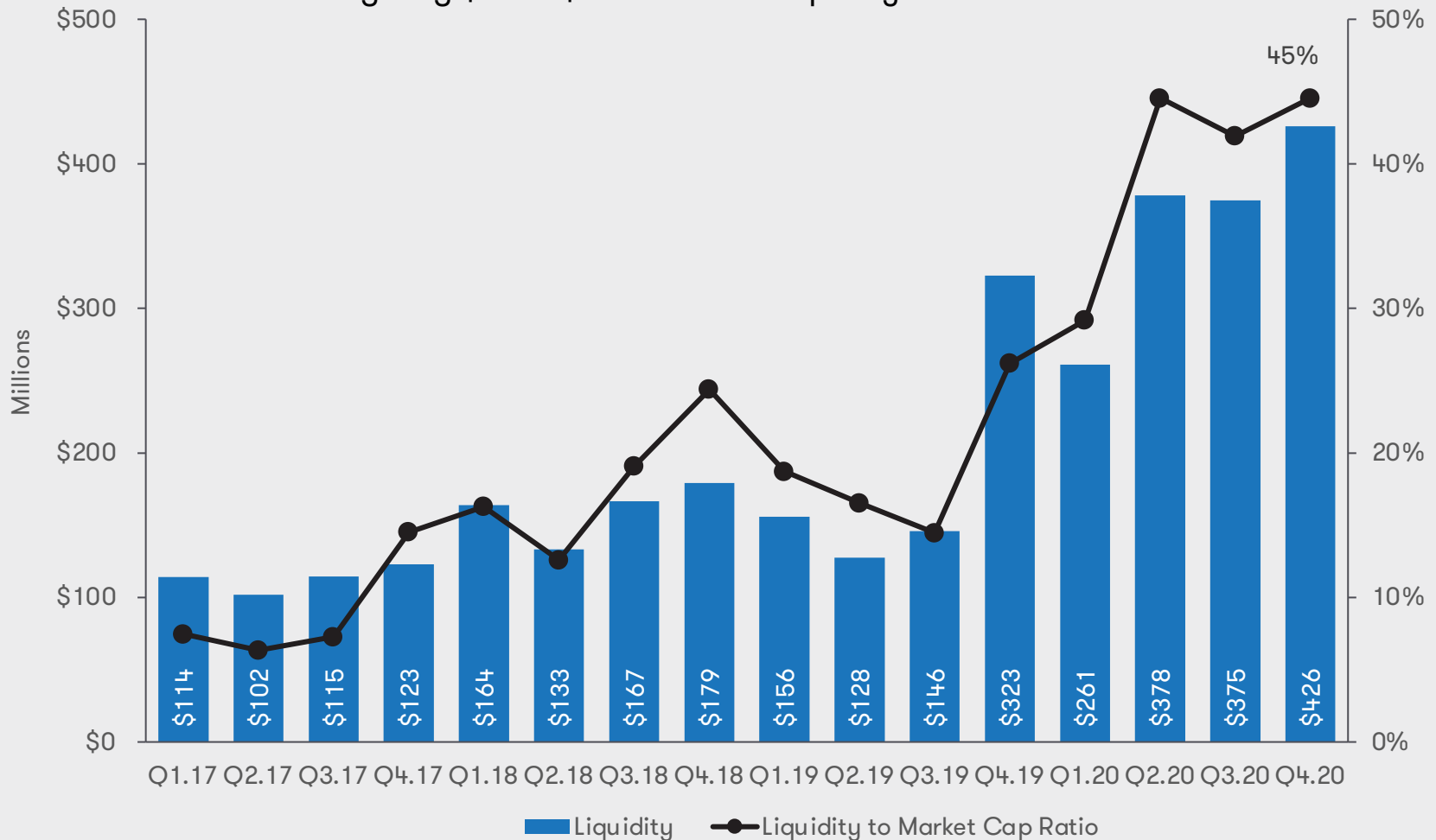
Conservative Leverage with Ample Liquidity





Ample Liquidity to Manage the Uncertainty Ahead

Targeting \$350 - \$400 million of liquidity over the near-term



Note 1 – Liquidity available under respective credit facilities.

Appendix I: Asset List¹

1 – At December 31, 2020





Project/Property	Entity	Dream Ownership ⁽¹⁾	Status	Total residential units at completion ⁽²⁾ [at 100%]	Residential GFA ⁽¹⁾ [at 100%]	Total commercial and retail GLA ⁽²⁾ [at 100%]	In-place and committed occupancy	Occupancy/stabilization date
Recurring income segment								
Downtown Toronto & GTA								
Commercial:								
Adelaide Place	Dream Office REIT	31.6%	Income property	—	—	658,000	96.6%	
50 & 90 Burnhamthorpe Road West (Sussex Centre)	Dream Office REIT/Dream Impact	65.8%	Income property	—	—	655,000	86.4%	
2200-2206 Eglinton Avenue East & 1020 Birchmount Road	Dream Office REIT	31.6%	Income property	—	—	442,000	58.5 %	
State Street Financial Centre	Dream Office REIT	31.6%	Income property	—	—	414,000	100.0%	
Distillery District	Dream	50.0%	Income property	—	—	395,000	99.7%	
438 University Avenue	Dream Office REIT	31.6%	Income property	—	—	323,000	99.1%	
655 Bay Street	Dream Office REIT	31.6%	Income property	—	—	301,000	97.8%	
74 Victoria Street/137 Yonge Street	Dream Office REIT	31.6%	Income property	—	—	266,000	98.9%	
720 Bay Street	Dream Office REIT	31.6%	Income property	—	—	248,000	100.0%	
36 Toronto Street	Dream Office REIT	31.6%	Income property	—	—	214,000	98.2%	
330 Bay Street	Dream Office REIT	31.6%	Income property	—	—	165,000	84.0%	
20 Toronto Street/33 Victoria Street	Dream Office REIT	31.6%	Income property	—	—	158,000	96.5%	
250 Dundas Street West	Dream Office REIT	31.6%	Income property	—	—	121,000	98.5%	
Victory Building	Dream Office REIT	31.6%	Income property	—	—	101,000	72.4%	
49 Ontario	Dream Impact	100.0%	Redevelopment	TBD	TBD	88,000	91.5%	
425 Bloor Street East	Dream Office REIT	31.6%	Income property	—	—	83,000	97.5%	
212 King Street West	Dream Office REIT	31.6%	Income property	—	—	73,000	100.0%	
357 Bay Street	Dream Office REIT	31.6%	Income Property	—	—	65,000	100.0%	
10 Lower Spadina	Dream Impact	100.0%	Income property	—	—	61,000	100.0%	
100 Steeles Avenue West	Dream/Dream Impact	50.0%	Redevelopment	TBD	TBD	59,000	96.4%	
360 Bay Street	Dream Office REIT	31.6%	Income property	—	—	58,000	86.8%	
67 Richmond Street West	Dream Office REIT	31.6%	Income property	—	—	50,000	94.4%	
6 Adelaide Street East	Dream Office REIT	31.6%	Income property	—	—	53,000	84.9%	
350 Bay Street	Dream Office REIT	31.6%	Income property	—	—	53,000	94.8%	
366 Bay Street	Dream Office REIT	31.6%	Income property	—	—	36,000	34.0%	
Plaza Imperial	Dream Impact	40.0%	Income property	—	—	35,000	86.2%	
349 Carlaw	Dream Impact	100.0%	Income property	—	—	34,000	91.6%	
56 Temperance Street	Dream Office REIT	31.6%	Income property	—	—	32,000	89.2%	
Canary District - Stage 1 retail	Dream	50.0%	Income property	—	—	32,000	86.3%	
Plaza Bathurst	Dream Impact	40.0%	Income property	—	—	24,000	100.0%	
Queen and Mutual	Dream Impact	9.0%	Income property	—	—	24,000	80.0%	
220 King Street West	Dream Office REIT	15.8%	Income property	—	—	22,000	83.4%	
Other GTA retail	Dream	17.1-50.0%	Income property	—	—	290,000	83.5%	
Other:								
The Broadview Hotel	Dream	50.0%	Income property	—	—	—		
The Gladstone Hotel	Dream	50.0%	Income property	—	—	—		
Total Downtown Toronto & GTA				—	—	5,633,000	91.1%	



Project/Property	Entity	Dream Ownership ⁽¹⁾	Status	Total residential units at completion ⁽²⁾ (at 100%)	Residential GFA ⁽¹⁾ (at 100%)	Total commercial and retail GLA ⁽²⁾ (at 100%)	In-place and committed occupancy	Occupancy/stabilization date
Recurring income								
U.S.								
Arapahoe Basin ski hill, Colorado	Dream	100.0%	Income property	—	—	n/a		
Tallows Apartments, Texas	Dream	50%	Income property	252	218,000		95.2%	
Fieldcrest Apartments, Texas	Dream	50%	Income property	180	144,000		93.3%	
Tall Timbers Apartments, Texas	Dream	50%	Income property	216	201,000		95.8%	
Villas at Waterchase, Texas	Dream	50%	Income property	244	215,000		94.7%	
Abbey at Vista Ridge, Texas	Dream	50%	Income property	300	297,000		90.0%	
12800 Foster Street, Kansas	D.UN	31.6%	Income property	—	—	185,000	100.0%	
Total U.S.				1,192	1,075,000	185,000	94.5%	
Western Canada								
Residential and Mixed-Use:								
Kensington, Saskatoon	Dream	100.0%	Income property	48	75,000	—	100.0%	
Commercial:								
444 – 7th Building, Calgary	D.UN	31.6%	Income property	—	—	261,000	74.5%	
Saskatoon Square, Saskatoon	D.UN	31.6%	Income property	—	—	228,000	64.2%	
Princeton Tower, Saskatoon	D.UN	31.6%	Income property	—	—	136,000	48.1%	
606 – 4th Building & Barclay Parkade, Calgary	D.UN	31.6%	Income property	—	—	126,000	76.5%	
Kensington House, Calgary	D.UN	31.6%	Income property	—	—	78,000	95.7%	
Shops of South Kensington, Saskatoon	Dream	100.0%	Income property	—	—	72,000	96.4%	
234 – 1st Avenue South, Saskatoon	D.UN	31.6%	Income property	—	—	10,000	66.8%	
Other:								
Willows, Saskatoon	Dream	100.0%	Income property	—	—	n/a		
Total Western Canada				48	75,000	911,000	73.9%	
Total recurring income				1,240	1,150,000	6,729,000	89.5%	



Project/Property ⁴ 6	Type	Entity	Dream Ownership ⁽¹⁾	Status	Total residential units at completion [at 100%] ⁽²⁾	Residential GFA ⁽¹⁾ [at 100%]	Total commercial and retail GLA ⁽²⁾ [at 100%]	In-place and committed occupancy	Occupancy/stabilization date
Development segment									
Downtown Toronto & GTA									
Residential and Mixed-Use:									
Riverside Square (Phase 2)	Build to sell	Dream	32.5%	Planning	227	195,000	43,000		2022
Canary Commons (Block 12)	Build to sell	Dream	50.0%	Under construction	401	372,000	15,000	100.0%	2022
Canary Block 13	Build to hold	Dream	50.0%	Planning	477	468,000	7,000		TBD
Canary Block 10	Various	Dream/Dream Impact	33.3-50.0%	Planning	206	158,000	25,000		2024
WDL Block 8	Build to hold	Dream/Dream Impact	33.3%	Under construction	770	623,000	4,000		2023
WDL Block 3/4/7	Build to hold	Dream/Dream Impact	33.3%	Planning	855	830,000	39,000		2025
WDL Block 20	Build to hold	Dream/Dream Impact	33.3%	Planning	661	586,000	262,000		TBD
Distillery District - 31A Parliament	Build to hold	Dream	50.0%	Planning	500	448,000	300,000	30.7%	TBD
Lakeshore East	TBD	Dream/Dream Impact	50.0%	Planning	1,100	989,000	32,000		TBD
Frank Gehry	Build to sell	Dream/Dream Impact	33.3%	Planning	1,500	1,652,000	260,000		TBD
Brightwater I and II	Build to sell	Dream/Dream Impact	31.0%	Planning	311	216,000	110,000		2023
Brightwater future blocks	Various	Dream/Dream Impact	31.0%	Planning	2,684	2,897,000	290,000		2024-2032
Seaton	Build to sell	Dream Impact	7.0%	Planning	TBD	TBD	TBD		TBD
Scarborough Junction	Build to sell	Dream Impact	45.0%	Planning	6,619	5,270,000	165,000		TBD
Other	Build to sell	Various	Various	Various	1,195	1,304,000	58,000		TBD
Total Downtown Toronto & GTA					17,745	16,208,000	1,610,000	33.7%	
Zibi (Ottawa/Gatineau):									
Block 2-3	Build to hold	Dream/Dream Impact	89.0%	Under construction	—	—	55,000	81.2%	2021
Block 208	Build to hold	Dream/Dream Impact	89.0%	Under construction	—	—	34,000	79.8%	2022
Block 10	Build to hold	Dream/Dream Impact	89.0%	Under construction	162	147,000	1,500		2022
Block 211	Build to hold	Dream/Dream Impact	89.0%	Under construction	—	—	185,000	86.0%	2021
Block 206	Build to hold	Dream/Dream Impact	89.0%	Planning	198	166,000	14,000		2023
Block 11	Build to hold	Dream/Dream Impact	89.0%	Planning	126	116,000	5,000		2023
Block 207	Build to hold	Dream/Dream Impact	89.0%	Planning	—	—	90,000		2023
Future blocks	Various	Dream/Dream Impact	89.0%	Planning	1,233	1,387,000	2,054,000		TBD
Total Zibi (Ottawa/Gatineau)					1,719	1,816,000	2,438,500	84.3%	
U.S.									
Las Vegas industrial site	Build to hold	Dream	10.0%	Planning	—	—	464,000		TBD
Hard Rock/Virgin Hotel, Las Vegas	Build to sell	Dream Impact	10.0%	Under construction	—	—	TBD		2023
Total U.S.					—	—	464,000		



Project/Property	Type	Entity	Dream Ownership ⁽¹⁾	Status	Total residential units at completion ⁽²⁾ (at 100%)	Residential GFA ⁽¹⁾ (at 100%)	Total commercial and retail GLA ⁽²⁾ (at 100%)	In-place and committed occupancy	Occupancy/stabilization date
Western Canada									
Residential and Mixed-Use:									
Brighton Village Rentals 1, Saskatoon	Build to hold	Dream	100.0%	In occupancy	121	81,000	—	12.4%	2021
Brighton Village Rentals 2, Saskatoon	Build to hold	Dream	100.0%	Planning	132	112,000	13,000		2022-2023
Brighton Recreation, Saskatoon	Build to hold	Dream	100.0%	Under construction	—	—	6,000	100.0%	2021
Commercial:									
Brighton Marketplace, Saskatoon	Build to hold	Dream	50.0%	Under construction	—	—	222,000	77.2%	2022
1900 Sherwood Place, Regina	Build to hold	D.UN	31.6%	Redevelopment	—	—	210,000	100.0%	2021
Harbour Landing, Regina	Build to hold	Dream	100.0%	Under construction	—	—	41,000	58.2%	2022
Hampton Heights, Saskatoon	Build to hold	Dream	100.0%	Under construction	—	—	22,000	91.0%	2022
Montrose, Calgary	Build to hold	Dream	100.0%	Under construction	—	—	24,000	66.0%	2022
Total Western Canada					253	193,000	538,000	75.4%	
Total development segment					19,717	18,217,000	5,050,500	63.7%	
Total Dream platform					20,957	19,367,000	11,779,500	85.8%	

Western Canada Land Holdings

City	Acre Equivalents
Calgary	1,892
Edmonton	858
Saskatoon	3,116
Regina	3,321
Total⁽³⁾	9,187

Summary by Geography

Location	Current GLA	Future GLA under development ⁽²⁾	In-place and committed occupancy	Residential units at completion ⁽²⁾	Residential GFA ⁽²⁾
Downtown Toronto & GTA	5,633,000	1,610,000	87.1%	17,745	16,208,000
Ottawa/Gatineau	—	2,438,500	84.3%	1,719	1,816,000
U.S.	185,000	464,000	94.5%	1,192	1,075,000
Western Canada ⁽³⁾	1,121,000	328,000	74.5%	301	268,000
Total	6,939,000	4,840,500	85.8%	20,957	19,367,000

(1) Dream and Dream Impact Trust holdings at fully consolidated ownership. Dream Office REIT at 31.6% ownership as of December 31, 2020.

(2) Residential units and GLA are at 100% project level and include planned units and GLA, which are subject to change pending various development approvals. Planned residential units may be developed as condominium units or purpose-built rentals as supported by market demand, targeted studies and return objectives. For projects currently in occupancy, residential units reflect remaining units in inventory to be occupied in future periods.

(3) Dream's acre equivalents in Western Canada represent an estimated 15,000 residential units that we plan to build out over time



Forward-Looking Information

This presentation may contain forward-looking information within the meaning of applicable securities legislation, including, but not limited to, statements regarding our objectives and strategies to achieve those objectives; our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, future growth, expected net proceeds from sales or transactions, results of operations, performance, business prospects and opportunities, acquisitions or divestitures, tenant base, future maintenance and development plans and costs, capital investments, financing, the availability of financing sources, income taxes, vacancy and leasing assumptions, litigation and the real estate industry in general; as well as specific statements in respect of the COVID-19 pandemic and resulting disruptions; anticipated levels of development, asset management and other management fees in future periods; the expansion of our asset management business; expectations that recurring income generating assets will increase over time; our development plans and proposals for current and future projects, including projected sizes, density, timelines, uses and tenants; the redevelopment potential of our assets and the assets held by Dream Office REIT and Dream Impact Trust; anticipated current and future unit sales and occupancies of our condominium and mixed-use projects, including anticipated timing of closings of condominium unit sales, and resulting revenue and debt repayments; the contribution of our development segment to our earnings in future periods and the proportion of our income to be derived from this segment in future years; the total residential units at completion of our development projects, their anticipated occupancy/stabilization date and our future GLA under development; expectations that distributions from Dream Office REIT and Dream Impact Trust may increase over time; expectations of future profit contributions from Western Canada and our rate of investment in this division in the future; our acquisition and development pipeline; the sustainability rating of Zibi upon completion and Zibi becoming the first One Planet community in Canada; the District Thermal Energy System providing net-zero heating and cooling for all tenants, residents and visitors at Zibi; expectations that our private equity portfolio will grow in 2021; expectations regarding a \$250 million capital raise for our private open-ended impact fund, including the expectation that Dream will have over \$700 million of assets under management committed to impact investing after the first close of the private impact fund; the expectation that the first occupancies of Phase 2 of Riverside Square will take place in 2022; the expectation that our income generating assets will grow over time; our expected sources of funding of current liabilities, short-term liquidity requirements, operating expenses and debt service requirements; and our overall financial performance, profitability and liquidity for future periods and years. 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 Dream's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These assumptions include, but are not limited to: the nature of development lands held and the development potential of such lands, our ability to bring new developments to market, anticipated positive general economic and business conditions, including low unemployment and interest rates, positive net migration, oil and gas commodity prices, our business strategy, including geographic focus, anticipated sales volumes, performance of our underlying business segments and conditions in the Western Canada land and housing markets. Risks and uncertainties include, but are not limited to, general and local economic and business conditions, the impact of the COVID-19 pandemic on the Company and uncertainties surrounding the COVID-19 pandemic, including government measures to contain the COVID-19 pandemic employment levels, regulatory risks, mortgage rates and regulations, environmental risks, consumer confidence, seasonality, adverse weather conditions, reliance on key clients and personnel and competition. All forward-looking information in this press release speaks as of February 23, 2021. Dream 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 ors filed on SEDAR (www.sedar.com).

Non-IFRS Measures

Dream's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this presentation, as a complement to results provided in accordance with IFRS, Dream discloses and discusses certain non-IFRS financial measures, including: net margin %, assets under management, net operating income and debt to total assets ratio, as well as other measures discussed elsewhere in this presentation. These non-IFRS measures are not defined by IFRS, do not have a standardized meaning and may not be comparable with similar measures presented by other issuers. Dream has presented such non-IFRS measures as Management believes they are relevant measures of our underlying operating performance and debt management. Non-IFRS measures should not be considered as alternatives to comparable metrics determined in accordance with IFRS as indicators of Dream's performance, liquidity, cash flow and profitability. For a full description of these measures and, where applicable, a reconciliation to the most directly comparable measure calculated in accordance with IFRS, please refer to the "Non-IFRS Measures" section in Dream's MD&A for the three and twelve months ended December 31, 2020.

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